



Rating Rationale

AXI Lam Pvt Ltd

27 Sep 2019

Brickwork Ratings has revised the Rating for the Bank Loan facilities of ₹ 11.50 Crore of AXI Lam Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (May-2018)	Present
Fund based	11.50	11.50	Long Term	BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable	Issuer not Cooperating; BWR B+ (Pronounced as BWR Single B Plus) (Outlook: Stable) (Downgraded)
Total	11.50	11.50	₹ Eleven Crores & Fifty Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

RATING ACTION/ NATURE OF NON COOPERATION:

The rating of the said entity was due for a review. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on the best available information, Brickwork Ratings has downgraded the rating and migrated the rating to the ISSUER NOT COOPERATING* category.

LIMITATIONS OF THE RATING :

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

Key Financial Indicators :

The Company has not provided any financial information to BWR for the last two years.

Company Profile (Information as available in May-2018)

AXI Lam Pvt Ltd (AXILPL) was established in the year 2015 in Sabarkantha district of Gujarat. The company is engaged in manufacturing of decorative laminated sheets. The concern prepares sheets of size 8 by 4 Sq. Feet and further supplies it to traders as per the design selected in the catalogue. AXILPL has a factory for the same in Sabarkantha with a production capacity of 100000 sheets per day.

Status of non-cooperation with previous CRA (if applicable)- The Company has not cooperated with ACUITE ratings, which has migrated the rating to “Issuer not cooperating” category on 5 June, 2018 due to non availability of information.

Rating History for the last three years (including withdrawn/suspended ratings)

Facility	Current Rating (2019)*			Rating History		
	Type	Amount (₹ Cr)	Rating [^]	25May2018	2017	2016
Fund Based	Long Term	11.50	Issuer not Cooperating; BWR B+ (Pronounced as BWR Single B Plus) Outlook: Stable	BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable)	Not Rated	Not Rated
Total		11.50	₹ Eleven Crores & Fifty Lakhs Only			

[^] Issuer did not cooperate; based on best available information.

* Moved to “Not Reviewed” category on 26th August, 2019.

Complexity levels of the instruments For more information, visit
<https://www.brickworkratings.com/download/ComplexityLevels.pdf>

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)



For any other criteria obtain [hyperlinks](#) from website

<p>Kunjai Dabhi Ratings Analyst B : +91 79 66174046 / 47 kunjai.r@brickworkratings.com</p> <p>Noman Agashiwala Associate Director - Ratings D : +91 22 6745 6630 B : +91 22 2831 1426, +91 22 2831 1439 noman.a@brickworkratings.com</p>	<p>M : +91 7738875550 B : +91 22 6745 6666 investordesk@brickworkratings.com</p>
1-860-425-2742	

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