



Rating Rationale

18 Mar 2020

Aadhan Builders LLP

Brickwork Ratings has reaffirmed the Rating for the Bank Loan facilities of ₹ 50.00 Crore of Aadhan Builders LLP based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (November-2017)	Present
Fund based	50.00	50.00	Long Term	BWR BB+ (Stable)	BWR BB+ (Stable) Issuer Not Cooperating* [Reaffirmed]
Total	50.00	50.00	₹ Fifty Crores Only		

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

RATING ACTION

Brickwork Ratings has reaffirmed the long term rating to BWR BB+ “Stable” (Issuer did not Cooperate) for the Bank loan facilities of ₹ 50.00 Crores of Aadhan Builders LLP.

OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for annual review. BWR took up with the issuer to provide required information over emails and through telephone calls. However, due to non receipt of adequate information, it was moved to the “Rating Not Reviewed” category on 4th February, 2019. Monthly No Default Statement (NDS) is also not being submitted by the company. 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.

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.



COMPANY PROFILE (Information as available in November-2017)

Aadhan Builders LLP belongs to the True Value Group. True Value Group came into existence in 2008 as a construction and real estate consultancy. The Group is engaged in activity of purchase, sale, and lease of lands and properties including organization, development and construction of housing projects, commercial complexes, etc. The Group has completed five projects starting from 2008. The ongoing projects include West Gate Business Bay, North One, D- Block and East Ebony.

The firm is mainly managed, controlled and run by the partners, Mr. Manish D. Shah and Mr. Hardayal T. Mansani.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Not Applicable

RATING HISTORY:

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	4Feb2019	2018	3Nov2017
Fund Based	Long Term	50.00	BWR BB+ (Stable) Issuer Not Cooperating* [Reaffirmation]	Not Reviewed	Not Rated	BWR BB+ (Stable)
Total		50.00	INR Fifty Crores Only			

* Issuer did not cooperate, based on best available information.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

Analytical Contacts	Investor and Media Relations
<p>Kunjai Dabhi Ratings Analyst B :+91 79 66174046 / 47 kunjai.r@brickworkratings.com</p> <p>Dileep Singh -Director - Ratings B :+91 79 66174046 / 47 dileep.s@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>



Aadhan Builders LLP

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term {(₹ Cr)}	Short Term (₹ Cr)	Total (₹ Cr)
1	Punjab National Bank	Fund Based: Term Loan	50.00	-	50.00
TOTAL					50.00

Total Rupees Fifty Crores Only.

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons