Rating Rationale

8 April 2021

Aadhan Builders LLP

Brickwork Ratings has downgraded 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 (18 March-2020)	Present
Fund Based	50.00	**50.00**	**Long Term**	BWR BB+ Stable Issuer not cooperating	**BWR BB Stable Issuer not cooperating (downgraded)**
Total	50.00	**50.00**	**Rupees Fifty Crores Only**		

Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
* Issuer did not cooperate, based on best available information.
Details of Bank facilities are provided in Annexure-I&II

NATURE OF NON-COOPERATION

The rating was due for a review in March-2021. BWR took up with the client to provide the 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/NDS (No Default Statements) from the Company on a regular basis, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating.
Hence, on account of inadequate information and lack of management cooperation, Brickworks Ratings has downgraded the rating to BWR BB (Stable) and categorized the ratings as "Issuer Not Cooperating".

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 the 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 withholdings of the information required for a review of the rating.

COMPANY PROFILE (Information as available in Nov-2017)
Aadhan Builders LLP belongs to the True Value Group. True Value Group has come into existing in 2008 for construction and real estate consultancy.

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

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

S. No	Facility	Current Rating (2021)^			Rating History		
		Type	Amount (₹ Crs)	Rating	18 March 2020	4Feb2019#	3Nov2017
1	Fund Based	Long Term	50.00	BWR BB Stable Issuer not cooperating (downgraded)	BWR BB+ Stable Issuer not cooperating	-	BWR BB+ (Stable)
	Total		50.00	INR Fifty Crores Only			

* Issuer did not cooperate, based on best available information.
# TheRating not reviewed advisory issued on 4 Feb 2019.

COMPLEXITY LEVELS OF THE INSTRUMENTS
For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

For any other criteria obtain hyperlinks from the website
- **General Criteria**
- **What constitutes Non- cooperation**

Aadhan Builders LLP
ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term (₹ Cr)
1	**Fund Based** Term Loan	50.00
	Total	50.00

Total ₹ Fifty Crores Only

Analytical Contacts	
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