RATING RATIONALE **05 April 2021**

Aarvanss Buildwell and Infracon LLP

Brickwork Ratings downgrades the long term rating and reaffirms the short term rating for the Bank Loan Facilities of Rs. 15.00 Crores of Aarvanss Buildwell and Infracon LLP based on the best available information as the issuer did not cooperate.

PARTICULARS

Facility Rated	Amount(Rs Crs)		Tenure	Rating#	
	Previous	Present		Previous (Jan, 2020)	Present
Fund Based	3.00	3.00	Long Term	BWR BB- Stable Assigned	BWR B+ Stable Downgrade Issuer non Cooperation
Non Fund Based	12.00	12.00			
Non Fund Based	(3.00)	(3.00)	Short Term	BWR A4 Assigned	BWR A4 Reaffirmed Issuer non cooperation
Total	15.00	15.00	Rupees Fifteen Crores Only		

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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

In view of non- availability of information and lack of cooperation from the company, Brickwork Ratings has downgraded the long term rating and reaffirmed the short term rating to 'BWR B+/A4: Issuer Not Cooperating' with a stable outlook for the bank loan facilities amounting to Rs. 15.00 Crs for M/S Aarvanss Buildwell and Infracon LLP

The lenders/investors may note to exercise due caution while using the above ratings which mentions "Issuer Not Cooperating" since the ratings lack any projections or forward looking component as it is arrived based on the best available information without any management/banker's interaction.

The rating was due for a review. BWR took up with the firm 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 review, BWR could not get the necessary information. In the absence of adequate information from the issuer, BWR is unable to assess the firm'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. Users of the credit rating should therefore take into account 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 (in (Rs Cr) [AS AVAILABLE WITH BWR]

The company has not submitted the financial statements to Brickwork Ratings for the last year for review of ratings.

COMPANY PROFILE (As per information available)

Aarvanss Buildwell & Infracon LLP is a limited liability partnership incorporated on 23rd January, 2015 at Noida, Uttar Pradesh by its promoters Mr. Rohit Pandey and Mr. Sunil Dutt Pandey. The core competencies of the entity are in the field of electricity transmission utility shifting and turnkey projects in the power distribution sector. The Entity is dealing with design, supply, erection, testing & commissioning for shifting, modification raising the height of 132KV/220KV and above voltage transmission line by using steel monopole structures. It undertakes services for survey, design and construction of transmission and distribution lines, substations and rural electrification projects.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY

(Rating History of last three years including withdrawn or suspended rating)

Instrument / Facilities	Current Rating			Rating History*		
	Tenure	Amount (Rs Cr)	Rating	08.01.2020	2019	2018
Fund Based	Long Term	3.00	BWR B+ Stable Downgrade Issuer non cooperation	BWR BB- Stable Assigned	--	--
Non Fund Based		12.00				
Non Fund Based	Short Term	(3.00)	BWR A4 Reaffirmed Issuer non cooperation	BWR A4 Assigned	--	--
Total		15.00	INR Fifteen Crores Only			

***RNR on 11.01.2021.**

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- What Constitutes Non-Cooperation

Analytical Contacts	
Muskan Agrawal **Rating Analyst** **B : +91 11 2341 2232** **muskan.a@brickworkratings.com**	**Hari Kishan Yadav** **Assoc. Director – Ratings** **B : +91 11 2341 2232** **hari.ky@brickworkratings.com**
1860-425-2742	**media@brickworkratings.com**

ANNEXURE- I

Aarvanss Buildwell and Infracon LLP

Details of Bank Facilities rated by BWR

S.No.	Type of Facilities	Long Term [Rs Cr]	Short Term [Rs Cr]	Total [Rs Cr]
1)	**Fund Based** Cash Credit- Proposed Sub-limit (LC)- Proposed	3.00	(3.00)	3.00 (3.00)
2)	**Non Fund Based** Bank Guarantee	--	12.00	12.00
TOTAL				15.00

Total Rupees Fifteen 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 Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters 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.

incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.