



Rating Rationale

Abhiraj Engicon Pvt. Ltd.

13 Oct 2020

Brickwork Ratings revises the long term rating and reaffirms the short term rating for the Bank Loan facilities of ₹ 8.75 Crore of Abhiraj Engicon Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (September 2019)	Present
Fund based	6.25	6.25	Long Term	BWR B- Stable Issuer Not Cooperating	BWR C+ Downgraded Issuer Not Cooperating
Non Fund Based	2.50	2.50	Short Term	BWR A4 Issuer Not Cooperating	BWR A4 Reaffirmed Issuer Not Cooperating
Total	8.75	8.75	INR Eight Crores Seventy Five 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 was due for a review in September 2015 but due to non submission of information was moved to Issuer Not Cooperating category. Further BWR took up with the issuer to provide required information over emails dated 1st, 3rd and 7th September 2020. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. Hence on account of inadequate information, lack of management cooperation Brickworks Ratings has downgraded the long term rating to BWR C+ (Issuer Not Cooperating) and reaffirmed the short term rating at BWR A4 (Issuer Not Cooperating)

Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation 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 withholdings of the information required for a review of the rating.



About the Company (Information as available in September 2014)

AEPL is a Pune (Maharashtra) based company which undertakes Engineering Procurement Construction (EPC) of dams and canals in the state of Maharashtra. The company was previously incorporated as a partnership company by the name P I Rachkar & Company in 1995 and was subsequently reconstituted as a private limited company with the current name in the year 2007. The company is registered as a Class IA Contractor in the state of Maharashtra and is engaged in construction of canals and dams for various Government bodies majorly in Konkan and Vidarbha regions of Maharashtra

KEY FINANCIAL INDICATORS (in ₹ Cr) [As available with BWR]

Key Parameters	Units	FY 2013	FY 2014
Result Type		Audited	Provisional
Net Sales/Revenues	₹ Cr	11.27	12.82
EBITDA	₹ Cr	1.63	0.72
PAT	₹ Cr	0.51	1.23
Tangible Net Worth	₹ Cr	4.50	7.11
Total Debt /TNW	Times	1.95	1.20
Current Ratio	Times	0.93	1.73

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

Sr No.	Facility	Current Rating			Rating History		
		Type	Amount (Crs)	Rating	Sep 2019	March 2018	2017
1	Fund Based	Long Term	6.25	BWR C+ Downgraded Issuer Not Cooperating	BWR B-Stable Issuer Not Cooperating	BWR B Stable Issuer Not Cooperating	NIL
2	Non Fund Based	Short Term	2.50	BWR A4 Reaffirmed Issuer Not Cooperating	BWR A4 Issuer Not Cooperating	BWR A4 Issuer Not Cooperating	NIL
	Total		8.75	INR Eight Crores Seventy Five Lakhs Only			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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

Analytical Contacts	Investor Contacts
<p>Nagesh Kadu Ratings Analyst B :+91 202267456 Ext :619 nagesh.k@brickworkratings.com</p> <p>Sushil Kumar Chitkara Associate Director - Ratings B :+91 22 2831 1426, +91 22 2831 1439 sushilkumar.c@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

**Abhiraj Engicon Pvt. Ltd.
Details of Bank Facilities rated by BWR**

Sr. No.	Name of the Bank	Type of Facilities	Tenure	Total [₹ Cr]
1	Bank of Maharashtra	Cash Credit	Fund Based Long Term	6.25
		Bank Guarantee	Non Fund Based-Short Term	2.50
Total				8.75



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