

Abhiraj Engicon Private Limited

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹ 8.75 Crores of Abhiraj Engicon Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March, 2018)	Present
Fund based	6.25	6.25	Long Term	BWR B (Stable) Issuer Not Cooperating	BWR B- (Stable) Issuer Not Cooperating* (Downgraded)
Non Fund Based	2.50	2.50	Short Term	BWR A4 Issuer Not Cooperating	BWR A4 Issuer Not Cooperating* (Reaffirmed)
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 cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The long term rating of the Bank Loan Facilities of the company has been downgraded to BWR B- (Stable) and short term rating has been reaffirmed at BWR A4 on account of non receipt of any papers/information for ascertaining the financial risk profile/performance of the company. We have, therefore moved the rating under ‘Issuer Not Cooperating’ category.

Since the EPC Market is poised to see north bound trend, the rating outlook has been reaffirmed as stable.



BWR had initially rated the bank loan facilities amounting Rs. 8.75 Crores in September 2014 assigning the rating BWR B+ (Stable)/A4. In June 2017, the rating was moved to ‘Rating Not Reviewed’ category due to non receipt of information/papers required for surveillance. The rating was downgraded & moved to Issuer Not Cooperating (INC) Category with rating assigned BWR B (Stable)/A4 in March 2018 as the company did not provide sufficient information for the surveillance process.

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 issuer, BWR is unable to assess the issuer’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, 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 ratings 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 (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY13	FY14
Result Type		Audited	Provisional
Net Sales	₹ Cr	11.27	12.82
EBIDTA	₹ 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

COMPANY PROFILE

Incepted in 1995 as a partnership firm reconstituted as a private limited company in 2007. AEPL was formed with the intent to undertake civil construction contracts, mainly for construction of earthen dams, canals, weirs, and storage tanks across various sites in Maharashtra. AEPL is registered as a Class 1 (A) contractor with the Water Resources Department, Maharashtra.

NON-COOPERATION WITH PREVIOUS RATING AGENCY - CARE Ratings and India Ratings

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History			
	Tenure	Amount (₹ Cr)	Rating	March, 2018	2017	2016	Sept, 2014
Fund Based	Long Term	6.25	BWR B- (Stable) Issuer Not Cooperating (Downgraded)	BWR B (Stable) Issuer Not Cooperating (Downgraded)	Rating Not Reviewed	Rating Not Reviewed	BWR B+ (Stable)
Non Fund Based	Short Term	2.50	BWR A4 Issuer Not Cooperating (Reaffirmed)	BWR A4 Issuer Not Cooperating (Reaffirmed)	Rating Not Reviewed	Rating Not Reviewed	BWR A4
Total		8.75	INR Eight Crores Seventy Five Lakhs Only				

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[What Constitutes Non-Cooperation](#)

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ANNEXURE I

Abhiraj Engicon Private Limited 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.	Bank of Maharashtra	Cash Credit	6.25	-	6.25
2.		Bank Guarantee	-	2.50	2.50
TOTAL					8.75

Total Rupees Eight Crores Seventy Five Lakhs 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 reason.