



## Rating Rationale

### Action Bridgegap Constructions Pvt. Ltd.

21 Jun 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 65.00 Crore of Action Bridgegap Constructions Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

#### Particulars

Facility	Amount (₹ Cr)		Tenure	previous to previous (11.6.2015)	Rating*	
	Previous	Present			Previous (Jan, 2017)	Present
CC	17.00	17.00	Long Term	BWR BB- Pronounced as BWR Double B Plus	Rating Not Reviewed	Issuer did not Cooperate; BWR B+ (Pronounced as BWR Single B Plus ) Downgraded
BG	48.00	48.00				
<b>Total</b>	<b>65.00</b>	<b>65.00</b>	<b>₹ Sixty Five Crores Only</b>			

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings  
initial rating was done on 17.3.2014 and rating assigned was BWR BB+. Present rating - Issuer did not cooperate; based on best available information

#### Ratings: Downgraded

##### Nature of Non-cooperation:

The rating review was due in Jan 2018, BWR took up with the issuer to provide required information over emails Dated 20/Jan/2018, 24/Jan/2018 and 27/Jan/2018. 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.

21 Jun 2018



### 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.

### About the Company (Information as available in June, 2015)

Incorporated in 2008 at New Delhi, Action Bridgegap Constructions Pvt Ltd (ABCPL) undertakes Government construction projects either as the Prime/EPC contractor or as a subcontractor to other Private companies. In the initial years due to low credentials, the company used to takeup contracts majorly as a subcontractor but now the company is getting EPC contracts on its own and focussing on strengthening its position itself as an EPC contractor and is directly bidding for State Departments and NHAI projects either independently or through Joint ventures. ABCPL takes up projects in Punjab, Haryana, Madhya Pradesh and Delhi.

### Rating History for the last three years (including withdrawn/suspended ratings)

		Current Rating (2018)			Rating History			
		Type	Amount (₹ Cr)	Rating <sup>^</sup>	4.1.2017	2016	11.6.2015	17.3.2014
	<b>Fund Based</b>	Long Term	17.00	<b>Issuer did not Cooperate; BWR B+ (Outlook: Stable) (Pronounced BWR Single B Plus ) (Downgraded)</b>	<b>Rating Not Reviewed</b>	<b>Not rated</b>	<b>BWR BB-</b>	<b>BWR BB+</b>
	<b>Non Fund Based</b>		48.00					
	<b>Total</b>		<b>65.00</b>	<b>₹ Sixty Five Crores Only</b>				

<sup>^</sup>Issuer did not co-operate; based on best available information

### Hyperlink/Reference to applicable Criteria

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

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



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#### For print and digital media

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#### Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

#### 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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

#### DISCLAIMER

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