



## Rating Rationale

Aireff Detox Pvt. Ltd.

30 Nov 2020

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹.58.32 Crore of Aireff Detox Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the ratings for the said instrument are downgraded as under:

### Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present **		Previous (Oct 2019)	Present
Fund Based	22.02	22.02	Long Term	<b>BWR D</b> <i>Issuer Not Cooperating</i>	<b>BWR D</b> <i>Issuer Not Cooperating</i> <b>Reaffirmed</b>
Non-Fund Based	36.30	36.30	Short Term	<b>BWR D</b> <i>Issuer Not Cooperating</i>	<b>BWR D</b> <i>Issuer Not Cooperating</i> <b>Reaffirmed</b>
<b>Total</b>	<b>58.32</b>	<b>58.32</b>	<b>INR Fifty Eight Crores and Thirty Two only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\* As per the information provided in Nov 2014

Issuer did not cooperate; based on best available information

### RATING ACTION: Reaffirmed

In view of the non availability of the information and lack of management cooperation, Brickwork Ratings has reaffirmed the ratings for bank loan facilities amounting to Rs.58.32 crores of Aireff Detos Pvt. Ltd.

### Nature of Non Cooperation:

The rating was due for a review in Oct 2020. BWR took up with the issuer to provide required information over e-mail dated 23Nov2020 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/Company, BWR is unable to assess the issuer's/Company'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.

### Key Financial Indicators:

The Company has not submitted any financials in the last 3 years.



### About the Society (Nov 2014)

Aireff Detox Pvt. Ltd. (ADPL) is engaged in the design, development and execution of Turnkey Projects for water & waste water treatment & Recycling.

**Non-Cooperation with Previous Rating agency: NA**

### Rating History for the last three years (including withdrawn/suspended ratings)

Instrument /Facility	Current Rating (Nov 2020)			Rating History		
	Type	Amount (₹ Cr)	Rating <sup>^</sup>	Mar 2019	2015	Nov 2014
<b>Fund Based</b>	Long Term	22.02	<b>BWR B/Stable</b> <i>Issuer Not Cooperating</i> <b>Reaffirmed</b>	<b>BWR D</b> <i>Issuer Not Cooperating</i> <b>Downgraded</b>	<b>BWR BB+/Stable</b> <i>Issuer Not Cooperating</i> <b>Downgraded</b>	<b>BWR BBB-/Stable</b> <b>Assigned</b>
<b>Non Fund Based</b>	Short Term	36.30	<b>BWR A4</b> <i>Issuer Not Cooperating</i> <b>Reaffirmed</b>	<b>BWR D</b> <i>Issuer Not Cooperating</i> <b>Downgraded</b>	<b>BWR A4</b> <i>Issuer Not Cooperating</i> <b>Downgraded</b>	<b>BWR A3</b> <b>Assigned</b>
<b>Total</b>		<b>58.32</b>	<b>₹Fifty Eight Crores and Thirty Two Lakhs Only</b>			

<sup>^</sup>Issuer did not cooperate; based on best available information

### Hyperlink/Reference to applicable Criteria

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

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