



## Rating Rationale

01 Oct 2019

### Aishwaryaheights Infra Pvt Ltd

Brickwork Ratings revises the ratings for the Bank Loan Facilities of Rs. 95.00 Crs of Aishwaryaheights Infra Pvt Ltd based on best available information, as the issuer did not cooperate.

### Particulars

Facilities**	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (March 2018)	Present
Fund based Term Loan	95.00	95.00	Long Term	BWR BB-/ Stable	BWR B/Stable/Issuer Not Cooperating*
<b>Total</b>	<b>95.00</b>	<b>95.00</b>	<b>Rupees Ninety Five Crores Only</b>		

\* Issuer did not cooperate; Based on the best available information ; \*\*Details of Bank facilities are provided in Annexure-I ; # Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

### Rating Action/Nature of Non Cooperation

The rating was due for a review in March 2019. BWR took up with the company to provide required information for conducting a review of the rating through emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. The rating was, therefore, migrated to the Rating not Reviewed category in Jun 2019. Due to the continued lack of management cooperation and in the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. The company has not been submitting the No Default Statement (NDS) to BWR, as per regulatory requirements. Hence, based on best available information, Brickwork Ratings has revised and migrated the rating to the ISSUER NOT COOPERATING\* category.

### 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 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.



## Financial Performance

The Company has not provided any financial information to BWR for the last two financial years.

## Company Profile

Aishwaryaheights Infra Private Limited, Bengaluru, is engaged in running a shopping mall & multiplex named 'Aishwarya Mall' at KG Road, Gandhi Nagar, Majestic, Bengaluru. Mr. R. Chandru and his spouse Mrs. S.T. Nalinakshi are the directors.

## Status of non-cooperation with previous CRA - NA

## Rating History

Facilities		Current Rating		Rating History		
	Tenure	Amount (Rs. Crs)	Rating	03Jun2019	02Mar2018	2017
<b>Fund Based</b>						
Term Loan	Long Term	95.00	<b>BWR B Issuer Not Cooperating*</b>	Rating Not Reviewed	BWR BB-/Stable	NA
<b>Total</b>		<b>95.00</b>	<b>Rupees Ninety Five Crores Only</b>			

\*Issuer did not cooperate; Based on best available information

## Complexity levels of the instruments

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

## Hyperlink/Reference to applicable Criteria

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

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## ANNEXURE I

### Aishwaryaheights Infra Pvt Ltd Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facility	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs]
1	Syndicate Bank	Term Loan	95.00	-	95.00
<b>TOTAL - Rupees Eight Crores Only</b>					<b>95.00</b>

#### For print and digital media

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