



## Rating Rationale

### Akbar International

10 Sep 2018

**Brickwork Ratings** has reviewed the Rating for the Bank Loan facilities of ₹ 14.80 Crore of **Akbar International** based on best available information, as the issuer did not cooperate. Accordingly the rating for the said facilities is revised as under

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Aug, 2018)	Present
Fund Based OCC/ODBD	11.00	11.00	Long Term	Rating Not Reviewed	Issuer did not Cooperate; <b>BWR BB-</b> (Pronounced as BWR Double B Minus) (Outlook: Stable) (Downgraded)
Fund Based ODBD (Sub-limit of OCC)	(1.50)	(1.50)			
Fund Based Term Loan	3.80	3.80			
<b>Total</b>	<b>14.80</b>	<b>14.80</b>	<b>₹ Fourteen Crores and Eighty Lakhs Only</b>		

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

Initial rating was done on 15.05.2017 for Rs. 14.80 Crs. and assigned long term rating at BWR BB (Stable). Present Rating: Issuer did not cooperate; based on best available information.

#### Ratings: Downgraded

#### Nature of Non-cooperation:

The rating was due for a review in May, 2018. BWR took up with the Firm to provide required information over emails dated 29.06.2018, 03.08.2018, and 04.09.2018 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the Firm has not provided the same. In the absence of adequate information from the Firm, BWR is unable to assess the Firm'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.



**About the Company (Information as available in May, 2017)**

Akbar International is a Proprietorship Firm established in 1983 and based in Agra, Uttar Pradesh. Mr. Salim Uddin is the promoter and proprietor of the Firm. The Firm is into manufacturing and selling of marble handicraft goods known as Parchinkari (i.e. skilled inlaying of gemstones into marble). It procures best quality marbles from Makrana in the Nagaur district of Rajasthan through marble dealers. The Firm has two branch offices cum manufacturing units in Agra. It has 12 showrooms. Majority of the customers of the Firm are foreign nationals.

**Akbar International**

Particulars	Units	2015 (A)	2016 (A)
Net Sales/Revenues	₹ Cr	32.28	36.71
EBITDA	₹ Cr	6.37	6.67
PAT	₹ Cr	3.10	3.32
Tangible Net Worth (TNW)	₹ Cr	31.54	33.88
Total Debt : TNW	Times	0.48	0.46
Current Ratio	Times	1.22	1.41

*Note: As per information available with BWR. A: Audited.*

**Rating History for the last three years**

S.No	Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating^	16.8.2018	15.5.2017	2016
1.	Fund Based OCC/ODBD	Long Term	11.00	<b>Issuer did not cooperate; Downgraded to BWR BB-</b> (Pronounced as BWR Double B Minus) Outlook: Stable	<b>Rating Not Reviewed</b>	<b>BWR BB</b> (Pronounced as BWR Double B) Outlook: Stable	<b>Not Rated</b>
2.	Fund Based ODBD (Sub-limit of OCC)		(1.50)				
3.	Fund Based Term Loan		3.80				
<b>Total</b>			<b>14.80</b>	<b>₹ Fourteen Crores and Eighty Lakhs Only</b>			



^Issuer did not cooperate; based on best available information. *Initial rating was done on 15.05.2017 for Rs. 14.80 Crs. and assigned long term rating at BWR BB (Stable).*

**Status of non-cooperation with previous CRA - Not Applicable**  
**Any other information - None**

**Hyperlink/Reference to applicable Criteria**

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

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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 ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities



#### **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 reasons.