

RATING RATIONALE

10 Mar 2020

Akhshyaa Finance Bhaarath Limited

Brickwork Ratings Downgrades the long term ratings for the Bank Loan Facilities of ₹9.00 Crs of Akhshyaa Finance Bhaarath Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Previous Rating	Present Rating
	Previous	Present		21st July 2017	
Fund Based	9.00	9.00	Long Term	BWR B + (Stable)	BWR B (Stable) Downgraded ISSUER NOT COOPERATING *
Total	9.00	9.00	Rupees Nine Crores Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
 Issuer did not cooperate, based on best available information.

*

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The Long term rating of the Bank Loan Facilities have been downgraded to BWR B (Stable) (Downgraded) for Akhshyaa Finance Bhaarath Limited under 'Issuer Not Cooperating' category. The rating was due for surveillance in July,2018. However due to non-receipt of information it was moved to rating not reviewed category on 22nd October,2018. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the entity, BWR is unable to assess the entity'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. 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

The company has not provided any financial information to BWR for the last three years

COMPANY PROFILE

Akshyaa finance bhaarath limited, a public limited company incorporated in the year 1997 at Neelankarai, Chennai. It is a NBFC, providing emergency loan and short term bridge loan. The directors of the company are- Madhappan Ranganathan Bhaarath, Mahadevan Ranganathan, Pudureddiyur Ranganathan Jaikumar and Murugan Karthik Meiyappan.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY

Instrument / Facilities	Current Rating (March 2020)			Rating History		
	Tenure	Amount (₹ Crs)	Rating (2020)	2019	22 nd October 2018	21st July 2017
Fund Based	Long Term	9.00	BWR B (Stable) Downgraded ISSUER NOT COOPERATING *	-	Rating Not Reviewed	BWR B+ (Stable)
Total		9.00	INR Nine Crores Only			

* Issuer did not cooperate, based on best available information.

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

Akshyaa Finance Bhaarath Limited

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Crs]	Short Term [₹ Crs]	Total [₹ Crs]
1.	Repcobank	Term Loan (proposed)	9.00	-	9.00
TOTAL					9.00

Total Rupees Nine Crores Only

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