Rating Rationale

31 March 2021

Akshar Infrabuild

Brickwork Ratings has revised the Rating for the Bank Loan facilities of ₹ 25.00 Crore of Akshar Infrabuild based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March-2020)	Present
Fund Based	25.00	**25.00**	**Long Term**	BWR B+ Stable Issuer not Cooperating	**BWR B (Stable) [Downgraded] Issuer not cooperating ***
Total	25.00	**25.00**	**Rupees Twenty Five Crores Only**		

Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
* Issuer did not cooperate, based on best available information.
Details of Bank facilities are provided in Annexure-I&II

NATURE OF NON-COOPERATION

The rating was due for a review in March-2021. BWR took up with the client to provide the required information over emails 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/NDS (No Default Statements) from the Company on a regular basis, BWR is unable to assess the Company’s financial performance and its ability to service its debt and maintain a valid rating.
Hence, on account of inadequate information and lack of management cooperation, Brickworks Ratings has downgraded the rating to BWR B (Stable) and categorized the ratings as “Issuer Not Cooperating”.

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 the 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 withholdings of the information required for a review of the rating.

COMPANY PROFILE (Information as available in July-2018)

M/s Akshar Infrabuild was established on 25.02.2015 to develop residential projects.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

S. No	Facility	Current Rating (2021)^			Rating History		
		Type	Amount (₹ Crs)	Rating	6March2020	10July2019#	9July2018
1	Fund Based	Long Term	25.00	BWR B (Stable) [Downgraded] Issuer not cooperating *	BWR B+ Stable Issuer not Cooperating	-	BWR B+ (Stable)
	Total		25.00	INR Twenty Five Crores Only			

* Issuer did not cooperate, based on best available information.
# TheRating not reviewed advisory issued on 10 July 2019.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

For any other criteria obtain hyperlinks from the website

- General Criteria
- What constitutes Non- cooperation

Akshar Infrabuild

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term (₹ Cr)
1	**Fund Based** Cash Credit	25.00
	Total	25.00

Total ₹ Twenty Five Crores Only

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