



Rating Rationale

6 Mar 2020

Akshar Infrabuild

Brickwork Ratings has reaffirmed 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 (July-2018)	Present
Fund based	25.00	25.00	Long Term	BWR B+ (Stable)	BWR B+ (Stable) Issuer Not Cooperating* [Reaffirmed]
Total	25.00	25.00	INR Twenty Five Crores Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

Details of Bank facilities is provided in Annexure-I&II

RATING ACTION

Brickwork Ratings has reaffirmed the long term rating to BWR B+ “Stable” (Issuer did not Cooperate) for the bank loan facilities of ₹ 25 Crores of Akshar Infrabuild.

OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for annual review. BWR took up with the issuer to provide required information over emails and through telephone calls. However, on non receipt of adequate information, it was moved to the “Rating Not Reviewed” category on 10th July, 2019. Monthly No Default Statement (NDS) is also not being submitted by the company. 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 company, BWR is unable to assess the 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, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

FIRM PROFILE (Information as available in July-2018)

M/s Akshar Infrabuild (AI) was established on 25.02.2015 to develop residential projects. The firm has completed one project named Akshar Pratham and is currently executing a residential project named



Akshar Iland with a built up area of approx 22,055 Sq. ft. situated B/h Patel Avenue, S.G Highway, Thaltej, ahmedabad. “Akshar Iland” is a project by M/s Akshar Infrabuild promoted by Mr.Kalpesh Patel who has developed commercial and residential projects under various SPVs in the vicinity of Motera, Chandoliya, ahmedabad and Asarva.

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

RATING HISTORY

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	10Jul2019^	9July2018	2017
Fund Based	Long Term	25.00	BWR B+ (Stable) Issuer Not Cooperating*	Not Reviewed	BWR B+ (Stable)	Not Rated
Total		25.00	INR Twenty Five Crores Only			

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

^Moved to “Not Reviewed” category on 10th July, 2019 due to non availability of information.

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Manufacturing Companies](#)

Analytical Contacts	Investor and Media Relations
<p>Kunjali Dabhi Ratings Analyst B : +91 79 66174046 / 47 kunjali.r@brickworkratings.com</p> <p>Noman Agashiwala Associate Director - Ratings D : +91 22 6745 6630 B : +91 22 2831 1426, +91 22 2831 1439 noman.a@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>



Akshar Infrabuild

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term {(₹ Cr)}	Short Term (₹ Cr)	Total (₹ Cr)
1	Bank Of Baroda	Fund Based: Dropline Cash Credit	25.00	-	25.00
TOTAL					25.00

Total Rupees Twenty Five Crores Only.

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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.

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