



## Rating Rationale

Akshat Papers Ltd

9 Nov 2018

**Brickwork Ratings has reaffirmed and simultaneously withdraws the rating for the Bank Loan facilities of Akshat Papers Ltd.**

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (June 2018)	Present
Fund based	19.25	19.25	Long Term	Issuer did not cooperate BWR BB+ (Pronounced as BWR Double B Plus) Outlook: Stable	Reaffirms rating as BWR BB+ and simultaneous Withdrawal
Non Fund Based	7.00	7.00	Short Term	Issuer did not cooperate BWR A4 (Pronounced as BWR A Four)	Reaffirms rating as BWR A4 and simultaneous Withdrawal
<b>Total</b>	<b>26.25</b>	<b>26.25</b>	<b>INR Twenty Six Crores and Twenty Five Lakhs Only</b>		

### Ratings: Reaffirmed and Withdrawal

Akshat Papers Limited has requested to withdraw the outstanding rating with Brickwork Ratings assigned on 04.10.2016, through a letter dated 17.09.2018. In this connection, the NOC from Bank of India has been received and kept on record.

Accordingly, based on above information, the rating for the said facilities is reaffirm as BWR BB+/A4 and simultaneous withdrawn.

9 Nov 2018

### Rating History for the last four years

S.No	Facility	Current Rating (2018)			Rating History			
		Type	Amount (₹ Cr)	Rating	Jan 2017	04.10.2016	2015	2014
1.	Fund Based	Long Term	19.25	Reaffirms rating as BWR BB+ and simultaneous Withdrawal	Issuer Not Cooperate BWR BB+	BWR BB+	Not Rated	Not Rated
2.	Non Fund Based	Short Term	7.00	Reaffirms rating as BWR A4 and simultaneous Withdrawal	Issuer Not Cooperate BWR A4	BWR A4		
<b>Total</b>			<b>26.25</b>	<b>INR Twenty Six Crores &amp; Twenty Five Lakhs Only</b>				

### Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain [hyperlinks](#) from website

Analytical Contacts	Media
<i>Nagaraj KS</i>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
<a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<b>Relationship Contact</b>
	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone: 1-860-425-2742</b>	

### 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.



**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.