



Rating Rationale

Alectra Construction Limited

27 Aug 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 22.60 Crore of Alectra Construction Limited based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under:

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (July, 2015)	Present
Fund based	4.00	4.00	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable	Issuer did not Cooperate; BWR BB+ (Pronounced as BWR Double B Plus) (Outlook: Stable (Downgraded)
Non Fund Based	18.60	18.60	Short Term	BWR A3 (Pronounced as BWR A Three)	Issuer did not Cooperate; BWR A4+ (Pronounced as BWR A Four Plus) (Downgraded)
Total	22.60	22.60	₹ Twenty Two Crores and Sixty Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Ratings: Issuer did not cooperate; Downgraded

In view of the non availability of the information and lack of cooperation from the issuer, Brickwork Ratings has downgraded the ratings to “BWR BB+ (Outlook: Stable)/ BWR A4+”; Issuer did not co-operate, for the bank loan facilities amounting to Rs. 22.60 Crores of Alectra Construction Ltd.

The lenders/investors may note to exercise due caution while using the above ratings which mentions "Issuer Not Cooperating" since the ratings lack any projections or forward looking component as it is arrived based on best available information of the company without any management/banker's interaction.

Nature of Non-co-operation:

The rating was due for a review in July 2016. BWR took up with the issuer to provide 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 Company has not provided the same. In the absence of



adequate information from the Company as well as from the Banker, 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.

About the Company (Information as available in July, 2015 and MCA website)

Alectra Construction Limited was established in the year 1982 as a partnership firm and later in 2004, it was reconstituted as a public limited company. It is engaged in the civil construction works under NHAI, RCD, PWD and NHPC in Bihar.

It runs under the directorship of Mr. Dhananjay Kumar, Mr. Anil Kumar Singh and Ms. Archana.

Rating History for the last three years

S.No	Facility	Current Rating (2019)			Rating History	
		Type	Amt(₹ Cr)	Rating^	2016	2015
1.	Fund Based	Long Term	4.00	Issuer did not Cooperate; BWR BB+ (Pronounced as BWR Double B Plus) (Outlook: Stable (Downgraded)	Rating not reviewed	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable
2.	Non Fund Based	Short Term	18.60	Issuer did not Cooperate; BWR A4+ (Pronounced as BWR A Four Plus) (Downgraded)		BWR A3 (Pronounced as BWR A Three)
Total			22.60	₹ Twenty Crores and Sixty Lakhs Only		

^Issuer did not co-operate; based on best available information

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

[What Constitutes Non-Cooperation](#)



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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 Investors queries can be sent to 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.

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.