

Rating Rationale

Annapoorneshwari Construction

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 16.00 Crore of Annapoorneshwari Construction based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (Rs. Cr)		Tenure	Rating*	
	Previous	Present		Previous (July 2019)	Present
Fund based	8.00	8.00	Long Term	BWR B/Stable	BWR B-/Stable (Downgraded) Issuer Not Cooperating*
Non Fund based	8.00	8.00	Short Term	BWR A4	BWR A4 (Reaffirmed) Issuer Not Cooperating*
Total	16.00	16.00	Rupees Sixteen Crores Only		

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

Nature of Non-co-operation:

The rating was due for a review in July 2020. 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 entity has not provided the same. In the absence of adequate information/ NDS (No Default Statements) from the Firm on a regular basis, BWR is unable to assess the Firm'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 long term ratings to BWR B-/Stable while reaffirmed the short term rating at BWR A4 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, noncooperation 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 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.

About the Firm

Annapoorneshwari Construction was registered as a partnership firm on 06.03.2017 and the firm is situated in Mysore. The firm is engaged in the construction of roads and highways and undertakes government contracts. The partner of the firm Mr. M S Revanna is a class-1 civil and electrical contractor and has 30 years of experience to his credit.

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2020)			Rating History		
		Type (Long Term/ Short Term)	Amount (Rs. Cr)	Rating^			
					31 July 2019	2018	2017
1	Fund Based	Long Term	8.00	BWR B-/Stable [Downgraded] Issuer not cooperating	BWR B/ Stable	--	--
2	Non Fund Based	Short Term	8.00	BWR A4 [Reaffirmed] Issuer not cooperating	BWR A4	--	--
	Total		16.00	Rupees Sixteen Crores Only			

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

The rating was moven under 'Rating not Reviewed' in August 2020

Status of non-cooperation with previous CRA if any- Nil

Any other information

Hyperlink/Reference to applicable Criteria

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



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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.