

## RATING RATIONALE

13 Nov 2019

Apex Structures Pvt. Ltd.

**Brickwork Ratings reaffirms and simultaneously withdraws the ratings for the Bank Loan Facilities of ₹ 14.00 Crores of Apex Structures Pvt. Ltd.**

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Jan 2019)	Present
Fund based	2.50	2.50	Long Term	BWR BB Stable Upgraded	BWR BB Stable Reaffirmed & Simultaneous Withdrawn
Non Fund Based	11.50	11.50	Short Term	BWR A4 Reaffirmed	BWR A4 Reaffirmed & Simultaneous Withdrawn
Total	14.00	14.00	INR Fourteen Crores Only		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\*Complete details of Bank facilities is provided in Annexure-I

### Ratings:Reaffirmed and Withdrawal

Brickwork Ratings has reaffirmed and simultaneously withdrawn the rating of BWR BB(Stable)/A4 assigned to Bank Loan Facilities of Apex Structures Pvt. Ltd. aggregating to 14.00 cr. The withdrawal is based on the clients request dated 26.08.19 and NOC dated 26.08.19 from the banker. Further the issuance of the NOC has been confirmed from the banker.

### COMPANY PROFILE

Apex Structures Pvt. Ltd is engaged in Infrastructure Development & Government contractor for roads & buildings. Initially the promoters formed Apex Construction Company (ACC) in 1997 to undertake construction & Contracting business. The company changed its constitution to a private limited company under the name & style Apex Structures Pvt. Ltd (ASPL) in 2007. The company is engaged in almost all the arenas of infrastructure development like township development, like Bitumen, RCC Road, Paver block, Sewer line, Water line & UGT & OHT, Sewerage Treatment plant, Club Houses, EWS, Midrise & High rise, Commercial, International Convention buildings etc.



**NON-COOPERATION WITH PREVIOUS RATING AGENCY: NIL  
RATING HISTORY**

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Present	(Jan 2019)	(Sep 2018)	(June 2017)
Fund Based	Long Term	2.50	BWR BB Stable Reaffirmed Withdrawn	BWR BB Upgraded Stable	Rating Not Reviewed	BWR B+ Stable
Non Fund Based	Short Term	11.50	BWR A4 Reaffirmed Withdrawn	BWR A4 Reaffirmed	Rating Not Reviewed	BWR A4
Total		14.00	INR Fourteen Crores Only			

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

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

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## 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	Yes Bank	Cash Credit	2.50	-	2.50
2		Bank Guarantee(Performance)	-	9.50	9.50
3		Bank Guarantee-Financial (Sub Limit of BG-Performance)		(2.40)	(2.40)
4		Counter Bank Guarantee (Sub Limit of BG-Performance)		(4.50)	(4.50)
5		Proposed BG	-	2.00	2.00
TOTAL					14.00

**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.

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