



Rating Rationale

30 Sep 2019

Avigna Properties Pvt. Ltd.

Brickwork Ratings downgrades the rating for the Bank Loan Facility of Rs. 70.00 Crores of Avigna Properties Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (Rs Cr)		Tenure	Rating#	
	Previous	Present		Previous (January 2016)	Present
Fund Based Proposed Term Loan	70.00	70.00	Long Term	BWR BB/Stable	BWR B+/Stable Issuer Not Cooperating*

*Issuer did not cooperate; Based on best available information

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Details of Bank facility is provided in Annexure-I

Rating Action/Nature Of Non-cooperation

The rating was due for a review in January 2017. BWR took up with the company to provide required information for conducting a review of the ratings through emails and 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. The rating was, therefore, migrated to the Rating not Reviewed category in May 2017. Due to the continued lack of management cooperation and 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. Hence, based on best available information, Brickwork Ratings has downgraded and migrated the rating to the ISSUER NOT COOPERATING* category.

Limitations of the Rating

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation 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 withholding of information required for a review of the rating.

Key Financial Indicators

The Company has not provided any financial information to BWR for the last three years.

Company Profile

Avigna Properties Private Limited, incorporated in 2011 at Chennai, is engaged in the construction of residential villas and apartments.

Status of non-cooperation with previous CRA -

1. CRISIL, vide its rationale dated 06 Jun 2019, has migrated its ratings to the Issuer Not Cooperating* category in view of non cooperation by the company in the surveillance exercise.
2. India Ratings vide its rationale dated 13 Feb 2019, has migrated its ratings to the Issuer Not Cooperating* category in view of non cooperation by the company in the surveillance exercise.

Rating History

Facilities	Current Rating			Rating History	
	Tenure	Amount (Rs Cr)	Rating	29 May 2017	12 Jan 2016
Fund Based					
Proposed Term Loan	Long Term	70.00	BWR B+/Stable Issuer Not Cooperating*	Rating Not Reviewed	BWR BB/Stable
Total	70.00	Rupees Seventy Crores Only			

*Issuer did not cooperate; Based on best available information

Complexity levels of the instruments

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

Hyperlink/Reference to applicable Criteria

• General Criteria	• Infrastructure Sector
• Approach to Financial Ratios	• What Constitutes Non-cooperation

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ANNEXURE I

Avigna Properties Pvt. Ltd.

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facility	Long Term [Rs Cr]	Short Term [Rs Cr]	Total [Rs Cr]
1	Proposed	Term Loan	70.00	-	70.00
TOTAL - Rupees Seventy Crores Only					70.00

For print and digital media

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DISCLAIMER

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