



Rating Rationale

Kabir Consultancy

28 Sep 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 10.00 Crore of Kabir Consultancy 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 (Dec, 2017)	Present
Fund based Cash Credit	10.00	10.00	Long Term	BWR C (Pronounced as BWR Single C)	Issuer did not Cooperate; BWR D (Pronounced as BWR Single D) (Downgraded)
Total	10.00	10.00	₹ Ten Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Issuer did not cooperate; based on best available information

Ratings: Downgraded

Nature of Non-co-operation: The rating was due for a review and BWR took up with the issuer's banker 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 from the Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating. considering under information risk

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.

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About the Firm (Information as available in Dec, 2017)

Kabir Consultancy is a partnership firm started in 2011. Currently there are two partners Sh. Vipul Goel and Smt. Pallavi Goel w/o Sh. Vipul Goel. The Firm is providing project consultancy majorly providing support in executing land deals in the form of consolidation of fragmented parcel of land as per clients requirement. The firm clients are mainly big corporate trying to set up their operations in Faridabad and NCR.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2017)			Rating History		
		Type	Amount (₹ Cr)	Rating^	5.12.2017	19.4.2016	2015
1.	Fund Based	Long Term	10.00	BWR D (Pronounced as BWR D)	BWR C (Pronounced as BWR single C)	Rating not Reviewed	Not Rated
Total			10.00	₹ Ten Crores Only			

29.9.2014 initial rating was done and a rating of BWR B+ (Outlook: Stable) was assigned

^Issuer did not cooperate; based on best available information

Status of non-cooperation with previous CRA (if applicable)- Not to our knowledge

Any other information: NA

Hyperlink/Reference to applicable Criteria

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

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

Kabir Consultancy
Annexure I

Particulars	Units	2017	2016
Net Sales/Revenues	₹ Cr	0.00	0.00
EBIDTA	₹ Cr	-0.09	0.29
PAT	₹ Cr	-1.56	-1.96
Tangible Networth	₹ Cr	-3.78	-2.56
Total Debt : TNW	Times	-3.74	-5.05
Current Ratio	Times	0.93	0.93

Note: As per information available with BWR

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For print and digital media

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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, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

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.