

RV AKASH GANGA INFRASTRUCTURE LIMITED

Brickwork Ratings has reviewed the Ratings for the Bank Loan Facilities of ₹.49.84 Crore of RV Akash Ganga Infrastructure Limited based on best available information, as the issuer did not cooperate. Accordingly, the ratings for the said instrument are downgraded as under:

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present **		Previous (Nov 2018)	Present
Fund Based	24.34	24.34	Long Term	BWR BB+/Stable; Issuer Not Cooperating	BWR B+/Stable; Issuer Not Cooperating Downgraded
Non Fund Based	25.50	25.50	Short Term	BWR A4+; Issuer Not Cooperating	BWR A4; Issuer Not Cooperating Downgraded
Total	49.84	49.84	INR Forty Nine Crore and Eighty Four Lakh Only		

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

** As per the information provided in Mar 2015

Issuer did not cooperate; based on best available information

RATING ACTION: Ratings Downgraded with Issuer Not Cooperating category

In view of the non-availability of the information and lack of management cooperation, Brickwork Ratings has downgraded the ratings for bank loan facilities amounting to Rs.49.84 crore of RV Akash Ganga Infrastructure Limited.

Nature of Non Cooperation:

The ratings were due for a review in Mar 2016. BWR took up with the issuer to provide required information over e-mail dated June 24, 2020 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. The company has not submitted monthly NDS. In the absence of adequate information from the issuer/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.

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.

Key Financial Indicators: The company has not submitted audited financials since last 3 years

About the Company (Mar 2015)

RV Akash Ganga Infrastructure Ltd (formally known as RVAG) came into existence in July 2007 through the amalgamation of RV Associates and Akash Ganga Infrastructure Ltd, two of the pioneers in the field of RMC (Ready Mix Concrete) and equipment hiring in Delhi - NCR. The company provides civil construction and infrastructure development services to various Government & private clients. Major services include production & supply of ready mix concrete including pumping and placing, installation of bored cast in situ piles, casting & launching, Fabrication & handling of barricades, other services such as equipments on hiring, diaphragm wall & well sinking, civil construction & road construction etc.

Non Cooperation with Previous Rating Agency: None

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

Instrument /Facility	Current Rating (Jul 2020)			Rating History		
	Type	Amount (₹ Cr)	Rating^	Nov 2018	Dec 2016	Mar 2015
Fund Based Working Capital	Long Term	22.00	BWR B+/Stable; Issuer Not Cooperating Downgraded	BWR BB+/Stable; Issuer Not Cooperating Downgraded	Rating Not Reviewed	BWR BBB/Stable Reaffirmed
Fund Based Term Loan	Long Term	2.34	BWR B+/Stable; Issuer Not Cooperating Downgraded	BWR BB+/Stable; Issuer Not Cooperating Downgraded	Rating Not Reviewed	BWR BBB/Stable Reaffirmed
Non Fund Based Bank Guarantee	Short Term	25.50	BWR A4; Issuer Not Cooperating Downgraded	BWR A4+; Issuer Not Cooperating Downgraded	Rating Not Reviewed	BWR A3+ Reaffirmed
Total		49.84	₹ Forty Nine Crore and Eighty Four Lakh Only			

^Issuer did not cooperate; based on best available information

Hyperlink/Reference to applicable Criteria

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



Analytical Contacts	Investor and Media Relations
<p>Sonali Bhatia Analyst - Ratings Board:+91 22 2831 1426 Ext: - sonali.b@brickworkratings.com</p> <p>Noman Agashiwala [Associate Director – Ratings] Board:+91 22 2831 1426 noman.a@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

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