

## Rating Rationale

### RV Akash Ganga Infrastructure Limited

9 Nov 2018

Brickwork Ratings has reviewed the Rating 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 rating for the said instrument is as under.

#### Particulars

Issue	Previous Limit (Rs in Crs)	Present Limit (Rs in Crs)	Type	BWR Rating History (Mar, 2015)	Rating Recommended
Fund Based	24.34	24.34	Long Term	BWR BBB (Pronounced as BWR Triple B) Outlook Stable	Issuer did not cooperate BWR BB+ (Pronounced as BWR Double B Plus) Outlook Stable Downgraded
Non Fund based	25.50	25.50	Short Term	BWR A3+ (Pronounced as BWR A Three Plus)	Issuer did not cooperate BWR A4+ (Pronounced as BWR A Four Plus) Downgraded
Total	49.84	49.84	INR Forty Nine Crores Eighty Four Lakhs Only.		

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

^ as per last known information.

#### Ratings: Downgraded

##### Nature of Non-cooperation:

Rating was due to review, BWR took up with the issuer to provide required information over emails. 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 issuer, BWR is unable to assess the issuer'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, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.



**About the firm (Information as available in May, 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

**Rating History for the last three years**

S.No	Current Rating (2018)			Rating History			
	Facility	Type	Amount	Rating	2017	31Dec2016	27Mar2015
1	Fund Based	Long Term	24.34	Issuer did not cooperate BWR BB+ (Pronounced as BWR Double B Plus) Outlook Stable Downgraded	Not Rated	Not Reviewed Advisory	BWR BBB
	Non Fund based	Short Term	25.50	Issuer did not cooperate BWR A4+ (Pronounced as BWR A Four Plus) Downgraded	Not Rated	Not Reviewed Advisory	BWR A3+
Total			49.84	INR Forty Nine Crores Eighty Four Lakhs Only.			

**Status of non-cooperation with previous CRA: Nil**

**Any other information: Nil**

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)

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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

### **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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

### **DISCLAIMER**

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