



RATING RATIONALE

07 May 2020

Adarsha Global Build Projects Pvt Ltd

Brickwork Ratings Downgrades the ratings for long term facilities of ₹ 5.50 Crs and reaffirms the ratings for short term facilities of Rs. 0.50 Crs of M/s. Adarsha Global Build Projects Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facilities	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Nov, 2017)	Present
Fund based:					
Working Capital	5.50	5.50	Long Term	BWR B stable	BWR B- stable Issuer Non Cooperation* (Downgrade)
Non Fund based:					
Bank Guarantee	0.50	0.50	Short Term	BWR A4	BWR A4 Issuer Non Cooperation* (Reaffirmation)
Total	6.00	6.00	INR Six Crores Only		

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

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure -I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings downgrades the ratings from BWR B stable to BWR B- stable for the long term facilities of Rs. 5.50 Crs and reaffirms BWR A4 for the short term facilities of Rs. 0.50 Crs of M/s. Adarsha Global Build Projects Pvt Ltd; Issuer Non Cooperation, based on best available information.

BWR had initially rated the bank loan facilities of M/s. Adarsha Global Build Projects Pvt Ltd on 27th November 2017 with rating assigned as BWR B /A4 stable. The rating was due for a review during November 2018.

BWR took up with the issuer to provide required complete information over emails and over telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company had not provided the same. In the absence of adequate information from the issuer, the rating was placed under

Rating Not Reviewed due to non receipt of information.

BWR further took up with the issuer to provide required complete information over emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the firm 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. Hence on account of inadequate information and lack of management cooperation, BWR recommends to downgrade/reaffirm the rating and categorize under Issuer Non Cooperation.

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 COMPANY

Adarsha Global Build Projects Pvt Ltd was established in the year 2012 located in Bangalore, Karnataka. Mr. G S Prakash is the managing director of the company.

The company carries out civil contracts involving construction of roads, drains etc. It is also involved in construction of commercial and residential buildings.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NONE

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	FY19	FY18	27.11.2017
Fund Based						
Working capital	Long term	5.50	BWR B- Issuer Non Cooperation (Downgrade)	-	-	BWR B stable
Non Fund Based						
BG	Short term	0.50	BWR A4 Issuer Non Cooperation (Reaffirmation)	-	-	BWR A4
Total		6.00	INR Six Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

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

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ANNEXURE I

Adarsha Global Build Projects Pvt Ltd

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	Syndicate Bank	Working capital	5.50	-	5.50
		Bank Guarantee	-	0.50	0.50
TOTAL					6.00

Total Rupees Six Crores only.

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