March 13, 2024

Akhandalamani Electricals & Construction: Ratings Withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	13.00	13.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Non Fund Based-Others	16.00	16.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non Fund Based-Others	2.00	2.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	**31.00**	**31.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Akhandalamani Electricals & Construction at the request of the company and based on the No Objection Certificates (NOC) received from its banker. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Akhandalamani Electricals & Construction (AEC) was established in 1997 as a proprietorship entity by Mr. Bhagban Biswal to execute Engineering Procurement and Construction (EPC) contracts in the power transmission and distribution segment. The firm is also engaged in trading of electrical equipments and manufacturing of transformers, conductors and machining of metallic parts of the transmission and distribution equipment in its manufacturing facility located at Cuttack in Odisha.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
India Ratings	IND BB/IND A4+ ISSUER NOT COOPERATING	July 24, 2023

Any other information: None

Rating history for past three years

Instrument		Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2020
				13-Mar-2024	31-Aug-2023	29-Jun-2022	26-Apr-2021	31-Jan-2020
1 Cash Credit	Long Term	13.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Non Fund Based	Long Term	16.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3 Non Fund Based	Short Term	2.00	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Long Term- Non Fund Based	Very Simple
Short Term- Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: Click Here

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	13.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	16.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	2.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: *Akhandalamani Electricals & Construction*

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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