

July 29, 2024

Akasva Infrastructure Pvt Ltd: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|----------------------------------|-----------------------------------|----------------------------------|---|
| Long Term-Non-Fund Based- Others | 37.50 | 37.50 | [ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Cash Credit | 50.50 | 50.50 | [ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 88.00 | 88.00 | |

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term ratings for the Bank facilities of Akasva Infrastructure Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Akasva Infrastructure Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities and Key Financial Indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

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

About the company

Incorporated in January 2007, AIPL is promoted by Mr. Viren Jain, who is a first-generation entrepreneur. The company undertakes civil construction for industrial spaces, housing, hydropower and thermal power projects. The completed projects consist of building and other industrial construction. The future work orders exhibit projects from diverse sectors, including civil construction for power projects and railways.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2025) | | | Chronology of Rating History for the past 3 years | | |
|---|------------------------|-------------------------|--------------------------|---------------------------------|---|---------------------------------|---------------------------------|
| | | Type | Amount Rated (Rs. Crore) | Date & Rating in | Date & Rating in FY 2024 | Date & Rating in FY 2022 | Date & Rating in FY 2021 |
| | | | | 29 July 2024 | 25 May 2023 | 17 Mar 2022 | 22 Jan 2021 |
| 1 | Non-Fund Based-Others | Long Term | 37.50 | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 2 | Fund Based-Cash Credit | Long Term | 50.50 | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|------------------------|----------------------|
| Non-Fund Based-Others | Very Simple |
| Fund Based-Cash Credit | 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-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|------------------------|-----------------------------|-------------|---------------|-------------------------|---------------------------------|
| NA | Non-Fund Based-Others | - | - | - | 37.50 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Fund Based-Cash Credit | - | - | - | 50.50 | [ICRA]D; ISSUER NOT COOPERATING |

Source: Akasva Infrastructure Pvt Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 022-6169 3300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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.

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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