

March 21, 2025

## Akash Enterprises: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>          | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                                                                                                 |
|----------------------------------|-----------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------|
| Long Term-Fund Based-Cash Credit | 8.00                              | 8.00                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Non Fund Based-Others | 10.65                             | 10.65                            | [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category         |
| <b>Total</b>                     | <b>18.65</b>                      | <b>18.65</b>                     |                                                                                                               |

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Akash Enterprises in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Akash Enterprises, 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, 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 | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a> |
| Parent/Group Support            | NA                                                                                                                              |
| Consolidation/Standalone        | Standalone                                                                                                                      |

### About the company

Akash Enterprises (Akash) was established in 1992 as a proprietorship concern by Mr. Ravindra Nayak. The firm is an electrical contractor primarily operating in Bangalore, Karnataka. It undertakes turnkey electrical contracts which involve electrical installation of lighting systems and power distribution to process plants, and commercial complex & residential colonies. In addition, the firm also secures sanction for High Tension (HT) load requirements from the Bangalore Electricity Supply Company Limited (BESCOM). It undertakes contracts for commercial and residential buildings, malls, airports, hotels, hospitals and educational institutions and some of its major customers include Toyota, Bosch, Mantri Group, Godrej Home Constructions.

The firm has around 400 employees on rolls and has two branches in Bangalore and is coming up with its third branch in Bangalore by April 2019.

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

**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 FY2024                           | Date & Rating in FY2023                  | Date & Rating in FY2022                  |
|   |                |                         |                          | 21-Mar-2025                              | 24-Jan-2024                                       | 30-Nov-2022                              | 08-Oct-2021                              |
| 1 | Cash Credit    | Long Term               | 8.00                     | [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 | Short Term              | 10.65                    | [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               |
| 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     | -                           | -           | -             | 8.00                    | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |
| NA      | Non Fund Based  | -                           | -           | -             | 10.65                   | [ICRA]A4; ISSUER NOT COOPERATING          |

Source: Akash Enterprises

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

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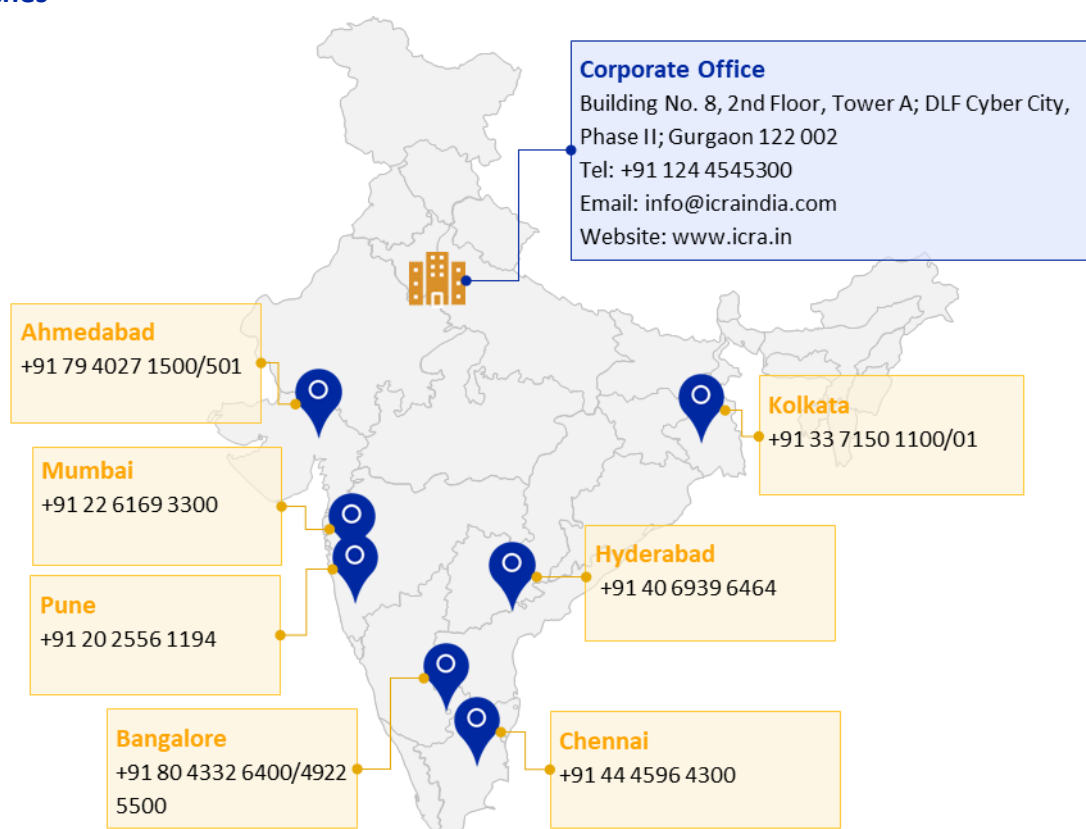


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### Branches



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