

Ashwini Infradevelopments Private Limited

October 11, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term, fund based: Cash Credit	15.00	15.00	[ICRA]BBB-(Negative) ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long-term, non-fund based: Bank Guarantee	40.00	40.00	[ICRA]BBB-(Negative) ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Total	55.00	55.00	

*Issuer did not co-operate; based on best available information.

Rationale

The ratings for the Rs.55.00 crore bank facilities of Ashwini Infradevelopments Private Limited is moved to 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB-(Negative) ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Ashwini Infradevelopments Private Limited (AIPL) was started as a partnership firm in 1981, before being converted into a private limited entity in 2002. It is involved in the construction of roads, buildings and other civil works. The company has executed various road development and civil construction projects for Government and semi-government bodies in Maharashtra. AIPL is registered with the Public Works Department (PWD), the Municipal Corporation of Greater Mumbai (MCGM), and the City and the Industrial Development Corporation of Maharashtra Ltd. (CIDCO). The company has a ready-mix concrete plant, an asphalt plant and two crushing plants at Mahape in Navi Mumbai (Maharashtra).

The previous detailed rating rationale is available on the following link: [Click here](#)

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