

RATING RATIONALE

21 March 2020

A-One Creations

Brickwork Ratings has reviewed the ratings for the Bank Loan Facilities of ₹ 10.00 Crores of A-One Creations (AC or “The Firm”) based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (July, 2016)	Present [^]
Fund based	10.00	10.00	Long Term	BWR B+ /Stable (Pronounced as BWR B plus)	Issuer Not Cooperating* BWR B/Negative (Pronounced as BWR B) [Downgraded with revision in outlook]
Non Fund based	(10.00)	(10.00)	Short Term	BWR A4 (Pronounced as BWR A four)	Issuer Not Cooperating* BWR A4 (Pronounced as BWR A four) [Reaffirmed]
Total	10.00	10.00	INR Ten crores Only		

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

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

[^]Rating was moved to Not Reviewed Advisory in August, 2018.

Details of Bank facilities is provided in Annexure-I

RATING : Downgraded



NATURE OF NON-COOPERATION:

The rating was due for review in October, 2017. BWR took up with the issuer to provide required information over emails and through telephonic communication. However due to the non availability of the required information, the rating was migrated to the “Rating not reviewed” category on August, 2018. .

Despite the best efforts of BWR to get at least the minimum required information for a review, the entity 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.

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.

COMPANY PROFILE (Information available as of 22 July 2016)

A-One creations was established as a partnership firm in February 2014 by Mr. Hitesh Parekh. Since its inception, A-One Creations has been engaged in trading of readymade garments and fashion fabrics. The Firm procures the products domestically and sells the products to the wholesalers and retailers all over India.

Key financials Indicators

The Firm reported operating income of Rs. 41.37 crores in FY2015 and the operating profit margins stood at 2.89 percent and net profit of Rs. 0.08 crores for FY2015. The tangible net worth of the Firm stood at Rs. 3.36 crores as on 31st March 2015.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Not Applicable

ANY OTHER INFORMATION: Not Applicable

RATING HISTORY (Last rating dne in 2016; Rating then assigned: B+/A4 (Stable))

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	2019	2018	2017
Fund Based	Long Term	10.00	Issuer did not cooperate*; BWR B/ Negative (Pronounced as BWR B) [Downgraded with revision in outlook]	-	-	-
Non Fund Based	Short Term	(10.00)	Issuer did not cooperate*; BWR A4 (Pronounced as BWR A four) [Reaffirmed]	-	-	-
Total		10.00	INR Ten crores Only			

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

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](#)
- [What constitutes Non-Cooperation](#)
- [Rating Criteria for Trading Companies](#)

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ANNEXURE I

A-One Creations

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.	Union Bank Of India	Cash Credit	10.00	-	10.00
2.		Packing Credit (Sublimit of Cash Credit)	(3.00)	-	(3.00)
3.		FDBP/ FUDBP (DA/DP) (Under contract LC and sub-limit of Cash credit)	(5.00)	-	(5.00)
4.		Letter of Credit (sub-limit of Cash credit)	-	(5.00)	(5.00)
5.		Buyers Credit (Sub-limit of Cash credit)	-	(5.00)	(5.00)



TOTAL	10.00
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Total Rupees Ten Crores only.

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