

A.R.S. AGRO BUSINESS PVT LTD

Brickwork Ratings downgrades the Rating for the Bank Loan Facility of INR 9.07 crores of A.R.S. Agro Business Pvt Ltd based on the best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2019)	Present
Fund Based	9.07	9.07	Long Term	BWR B <u>Stable</u> Assigned	BWR B- <u>Stable</u> Downgraded Issuer Not Cooperating*
Total	9.07	9.07	INR Nine Crores and Seven Lakhs Only		

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

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

Details of Bank facilities is provided in Annexure-I

^ The rating moved to 'Rating Not Reviewed Category on 30 Mar 2020

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

Downgraded the rating to BWR B- (Outlook: Stable); (Issuer Not Cooperating) based on the best available information as the issuer did not cooperate.

The rating was due for review in Mar, 2020. BWR took up with the issuer to provide the required information over emails and through telephone calls. We tried to reach out to the client via e-mails and phone calls but there is no response from the client's end and the management of the company has also not submitted the No Default Statement at the end of every month since last rating. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has downgraded the rating to BWR B- (Outlook: Stable); Issuer Not Cooperating.

LIMITATIONS OF THE RATING: Information availability risk is the key factor in the assessment of the credit risk as generally, non-cooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR in Mar, 2019]

Key Parameters	Units	FY 2018	FY 2017
Result Type		Audited	Audited
Operating Revenue	INR crs.	2.15	0.06
OPBDIT	INR crs.	0.69	-0.01
PAT	INR crs.	0.28	0.00
Tangible Net Worth (TNW)	INR crs.	1.47	1.20
Total Debt/TNW	Times	6.29	4.49
Current Ratio	Times	0.69	19.34

COMPANY’S PROFILE

Incorporated in 1993, A.R.S Agro Business Pvt Ltd commenced its operations in November 2017 and is engaged in manufacturing of wheat flour, pasta and macaroni. The company is promoted by Mr. Abhishek Tulsian and Mr. Aditya Shankar Parashar and the registered office and corporate office of the company is located in Kolkata. The promoters of the company saw that there is prominent demand for packaged flour and pasta and macaroni sort of snacks so they have set up wheat flour processing plant and pasta & macaroni manufacturing plant. The company processes wheat flour for Adani Wilmar Limited and it manufactures pasta and macaroni of its own brand which is ‘Pet Pooja’

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY [Including Withdrawal and Suspended]

Facility	Current Rating (2020)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	Mar, 2019	2018	Nov, 2017
Fund Based	Long Term	9.07	BWR B- <u>Stable</u> Downgraded Issuer Not Cooperating*	BWR B <u>Stable</u>	-	-
Total		9.07	INR Nine Crores and Seven Lakhs Only			

* Issuer did not cooperate, based on best available information

^ The rating moved to 'Rating Not Reviewed Category on 30 Mar 2020

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**

Analytical Contacts	Investor and Media Relations
<p>Akshay Rastogi Rating Analyst Board: +91 11 2341 2232 Ext: 109 akshay.r@brickworkratings.com</p> <p>Satvinder Kumar Gakhar Associate Director- Ratings Board: +91 11 2341 2232 Ext: 106 satvinder.g@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications M: +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

A.R.S. Agro Business Pvt Ltd

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.	Indian Bank (erstwhile Allahabad Bank)	Cash Credit	4.75	-	4.75
2.		Term Loan (O/s)	4.32		4.32
TOTAL					9.07

Total Rupees Nine Crores and Seven Lakhs Only

*** O/s out of the sanction of INR 5.00 crores**

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