

RATING RATIONALE

23 April 2020

AAA Paper Marketing Ltd

Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹28.50 Crores of AAA Paper Marketing Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (24 Jan 2019)	Present
Fund Based	28.50	28.50	Long Term	BWR B- Stable Issuer Not Cooperating*	BWR D (Downgrade) Issuer Not Cooperating*
Non Fund Based	(12.00)	(12.00)	Short Term	BWR A4 Issuer Not Cooperating*	
Total	28.50	28.50	Rupees Twenty Eight crores and Fifty Lakhs only		

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

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

NATURE OF NON-COOPERATION

BWR had last reviewed, in Jan 2019, the bank loan facilities of AAA Paper Marketing Ltd., amounting to Rs 28.50 Cr at BWR B-/A4 (Stable) under Issuer Non Cooperation. The review of the rating was due in Jan 2020.

Despite the best efforts of BWR to get at least the minimum required information for a review through emails dated 15.04.2020, the company has not provided the same. In the absence of adequate information from the client, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, BWR has reviewed the rating that continues to remain under Issuer Non Cooperation.



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 (As available with BWR in July 2016)

AAA Paper Marketing Ltd. is a closely held limited company engaged in trading of imported & indigenous waste paper. The company was incorporated in 1995. Its corporate office is located at East Patel Nagar, New Delhi.

AAA Paper Marketing Ltd (APML) was initially incorporated as Shardaji Duplex Boards Ltd in 1995 with its name changed to APML in 2005. As per publicly available information, the name of APML was further changed to AAA Paper Ltd (APL) in Feb 2017.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NIL, However, CRISIL has downgraded rating of AAA Paper Ltd (earlier, AAA Paper Marketing Ltd) to CRISIL D in June 2019.

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
				24 Jan 2019	2018	2017
Bank Loans	FB	Rs.28.50 crs	BWR D (Downgrade) Issuer not Cooperating*	BWR B-Stable Issuer Not Cooperating*	NIL	NIL
	NFB	(Rs.12. crs)				
	NFB	(Rs.12 crs)	BWR A4 Issuer Not Cooperating*			
	28.50			INR Twenty Eight crores and Fifty Lakhs Only		

*Issuer did not Cooperate. Based on the best available information.

ANNEXURE I

**AAA Paper Marketing 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	Bank of Baroda, Pusa Road Branch, New Delhi	Cash Credit	28.50	NIL	28.50
2		LC	NIL	(12.00)	(12.00)
TOTAL			28.50	(12.00)	28.50

Rupees Twenty Eight crores and Fifty Lakhs Only

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](#)
- [Short Term Debt](#)

Analytical Contacts	Investor and Media Relations
<p>[Saurabh Agarwal] Primary Analyst [Board: +91 11 23412232] [saurabh.a@brickworkratings.com]</p> <p>[Ashwini Mital] [Director – Ratings] [Board: +91 172 5032295/96] [ashwinimital@brickworkratings.com]</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications M : +91 84339 94686 liena.t@brickworkratings.com</p>

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