



Rating Rationale

AAA Paper Marketing Ltd.

24 Jan 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 28.50 Crore of AAA Paper Marketing Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under:

Particulars

Facility	Previous Limit	Current Limit	Tenure	Rating	
				Previous (July, 2016)	Assigned*
Fund Based	28.50	28.50	Long Term	BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable	BWR B- (Pronounced as BWR Single B Minus) (Outlook: Stable) (Downgrade) Issuer did not Cooperate; Based on best available information
Non Fund** Based	12.00	12.00	Short Term	BWR A4 (Pronounced as BWR A Four)	BWR A4 (Pronounced as BWR A Four) Issuer did not Cooperate; Based on best available information
Total	28.50	28.50	INR Twenty Eight crores and Fifty Lakhs Only		

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

**Sub-limit to fund based CC

Issuer did not cooperate; based on best available information

Ratings: Downgrade of Long Term Rating to BWR B- (Outlook: Stable) (Issuer Not Cooperating) and reaffirmation of short term rating to BWR A4 (Issuer Not cooperating)

Nature of Non-cooperation: The ratings were due for a review in July 2017. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. In the absence of adequate information from the



issuer/Company, BWR is unable to assess the Company'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.

About the Company

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.

Rating History for the last three years

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating	2018	2017	2016
1.	Fund Based	Long Term	28.50	BWR B- (Pronounced as BWR Single B Minus) (Outlook: Stable) (Downgrade) Issuer did not Cooperate; Based on best available information	N.A	N.A	BWR BB- (Pronounced as BWR Double B Minus) (Stable outlook)
2.	Non Fund *Based	Short Term	12.00	BWR A4 (Pronounced as BWR A Four) Issuer did not Cooperate; Based on best available information	N.A	N.A	BWR A4 (Pronounced as BWR A Four)
Total			28.50	INR Twenty Eight crores and Fifty Lakhs Only			

^Issuer did not cooperate; based on best available information

*Sub-limit to Fund based CC

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)



- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.



DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.