

AADISHWAR GLOBAL CORP

Brickwork Ratings Revised the Long Term Ratings and Reaffirmed Short Term Ratings for the Bank Loan Facilities of ₹ 6.16 Crores of Aadishwar Global Corp based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Sep, 2018)	Present
Fund based Cash Credit Limit Term Loan	0.60 0.21	0.60 0.21	Long Term	BWR B+ Stable Reaffirmed	BWR B Stable Downgrade Issuer Not Cooperating#
Fund Based PC/FBP & FBD Stand by Limit under PC Gold Card	4.80 0.55	4.80 0.55	Short Term	BWR A4 Reaffirmed	BWR A4 Reaffirmed Issuer not Cooperating#
Total	6.16	6.16	Six Crores Sixteen Lakhs ₹ Only		

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

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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR downgrade the Long Term Bank Loan Ratings and reaffirmed Short Term Bank Loan Ratings of Aadishwar Global Corp to BWR B(Stable) and BWR A4 based on the best available information as the Issuer did not Cooperate.

BWR initially rated Bank Loan facilities amounting to Rs. 5.36 Crs (Fund based & non fund based) of Aadishwar Global Corp on 31 March 2017. The Long Term Rating of BWR B+ and Short Term Rating of BWR A4 was assigned. On 07.08.2018, the rating was moved to Rating Not Reviewed (RNR) Category. On 21.09.2018, the Long Term Rating was reaffirmed as BWR B+(Stable) and Short Term Rating as BWR A4 for Bank Loan facility of Rs 6.16 Crs (Fund Based & non fund based). The Rating was due for review in September 2019 and moved



to RNR Category on 23.09.2019. BWR took up with the issuer/bank 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 entity has not provided the same. In the absence of adequate information from the issuer/Company/bank, BWR is unable to assess the issuer's/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. Users of the credit ratings 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]

Key Parameters	Units	FY17	FY18
Result Type		Audited	Audited
Total Operating Income	Crs	49.40	56.58
EBIDTA	Crs	0.75	0.79
PAT	Crs	0.17	0.22
Tangible Net Worth	Crs	2.63	3.62
TOL/TNW	Times	2.12	2.06
Current Ratio	Times	1.04	1.15

COMPANY PROFILE [AS AVAILABLE WITH BWR]

Aadishwar Global Corp. was established as a proprietorship firm in 2007 by Mr. Ashish Jain. The firm is based at Ludhiana and is engaged in the manufacturing of knitted fabric items like T-shirts, sports vest, leggings, ensembles, ladies & kids garments amongst others. It also exports all types of yarns, knitted fabrics and readymade garments to international markets in Hong Kong and the U.K.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : None

RATING HISTORY

Instrument /Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based Cash Credit Term Loan	Long Term	0.60 0.21	BWR B Stable (Downgrade) Issuer Not Cooperating	RNR	BWR B+ Stable Reaffirmed	BWR B+ Stable
Fund Based PC/FBP & FBD Stand by Limit under PC Gold Card	Short Term	4.80 0.55	BWR A4 Reaffirmed Issuer Not Cooperating	RNR	BWR A4 Reaffirmed	BWR A4
Total		6.16	INR Six Crores Sixteen Lakhs Only			

^Issuer did not co-operate; 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

Analytical Contacts	Investor and Media Relations
<p>Aman Sharma Ratings Analyst B :+91 172 5032 295 / 6 Ext :104 aman.s@brickworkratings.com</p> <p>V K Kukreja Associate Director - Ratings B :+91 11 2341 2232 kukreja.vk@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I
AADISHWAR GLOBAL CORP
Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Total[₹ Cr]
1	Bank of Baroda	Fund Based Cash Credit limit Term Loan	0.60 0.21	0.81
2.	Bank of Baroda	Fund Based PC/FBP/& FBD Stand by Limit under PC Gold Card	Short Term [₹ Cr] 4.80 0.55	5.35
TOTAL INR SIX CRORES SIXTEEN LAKHS ONLY				6.16

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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 reason.