

RATING RATIONALE

A F Export

Brickwork Ratings reaffirms the Ratings for Bank Loan facilities of ₹ 5.80 Crores of A F Export based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Sept, 2018)	Present
Fund Based	5.80	5.80	Short Term	BWR A4	BWR A4 Reaffirm Issuer Not Cooperating*
Total	5.80	5.80	₹ Five Crores And Eighty 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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Reaffirmed to BWR A4 (Issuer not Cooperating) based on best available information as the issuer did not cooperate.

BWR had assigned the bank loans of A F Export a rating of BWR A4 in September 2018. Later on 05 September 2019, the ratings were moved to the “Rating not Reviewed” category. We tried to reach out to the client for information for doing a surveillance rating through various emails. However, there was no response from the client. The client has also not submitted NDS for the past many months since the rating was assigned to them. In the absence of adequate information from the Company, BWR is unable to assess the Company’s financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation and non submission of NDS on a monthly basis, Brickwork Ratings has reaffirmed the rating to BWR A4 Issuer Not Cooperating.

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 [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 18	FY 17
Result Type		Provisional	Audited
Operating Revenue	Crs.	31.83	21.40
EBITDA	Crs.	0.82	0.35
PAT	Crs.	0.54	0.13
TNW	Crs.	2.01	1.13
Total Debt/ TNW	Times	3.02	1.86
Current Ratio	Times	1.00	0.90

COMPANY PROFILE

M/s A F Export, a partnership firm established on 16th Sept 2013, with (i) Mohd. Arif, (ii) Firasat Hussain, (iii) Amir Suhail, (iv) Mohd. Faiz and (v) Mohd. Faizan its partners and principal place of business at Islam Nagar, Near Sultan Hospital, Karula, Moradabad, is engaged in the business of manufacturing, export and supply of brass art wares, EPNS wares, wooden art wares, iron art wares, readymade garments, leather, rubber, plastics, copper, bone, beads, glass, steel art wares and other Indian handicrafts.

Firm was initiated with Mohd. Arif, Firasat Hussain and Harvinder Pal Singh as its partners. However, vide reconstitution partnership deed dated 01st Aug 2014, Harvinder Pal Singh retired from business and Amir Suhail, Mohd. Faiz and Mohd. Faizan joined the business as partners.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: N A



RATING HISTORY

Facilities	Current Rating (April, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	04 Sept 2018	2017
Fund Based	Short Term	5.80	BWR A4 Reaffirm Issuer Not Cooperating*	-	BWR A4 Assigned	-
Total		5.80	₹ Five Crores And Eighty Lakhs 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](#)

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ANNEXURE I

A F Export 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 India	EPC	-	5.80	5.80
2.		FBP (DP/DA- 90 days)	-	(5.80)	(5.80)
TOTAL					5.80

Total Rupees Five Crores And Eighty Lakhs Only.

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