

## RATING RATIONALE

07 April 2020

### A.P.R Ginn & Pressing Mill

Brickwork Ratings revises the ratings for the Bank Loan facilities of ₹5.00 Cr of A.P.R Ginn & Pressing Mill based on best available information, as the issuer did not cooperate.

Instruments / Facilities**	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous Nov 2018	Present
Fund based	5.00	5.00	Long Term	BWR B /Stable	BWR B- /Stable Downgrade Issuer Not Cooperating*
<b>Total</b>	<b>5.00</b>	<b>5.00</b>	<b>Rupees Five Crore Only</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://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

The rating was due for a review in Nov 2019. BWR took up the matter with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings to get the minimum required information for a review through emails and through telephone calls, the entity has not provided the same. In the absence of adequate information from the concern, 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.

## KEY FINANCIAL INDICATORS

Key Parameters	Units	2017	2016
Result Type		Audited	Audited
Operating Revenue	₹ Cr	14.12	19.86
EBITDA	₹ Cr	0.99	1.12
PAT	₹ Cr	0.12	0.13
Tangible Net worth	₹ Cr	3.13	3.13
Total Debt/Tangible Net worth	Times	2.30	2.59
Current Ratio	Times	1.48	1.52

## PROFILE OF THE CONCERN

A.P.R Ginn & Pressing Mills is a proprietorship concern situated Coimbatore, Tamil Nadu and established in 1985. Mr.A.P.Rangasamy is the proprietor of the concern. The concern operates a cotton ginn and pressing unit in Annur, Coimbatore.

## NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - NIL

## RATING HISTORY FOR THE PREVIOUS THREE YEARS

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (Rs.Crs.)	Rating	2019	23 <sup>rd</sup> Nov 2018	2017
Fund Based	Long term	5.00	<b>BWR B-</b> / Stable Downgrade Issuer Not Cooperating*	-	BWR B /Stable  Assign	-
Total		5.00	INR Five Crores 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](http://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.P.R Ginn & Pressing Mill

#### Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs,]
1	TamilNadu Mercantile Bank	Cash Credit	5.00	-	5.00
<b>TOTAL Rupees Five Crores Only</b>					5.00

#### For print and digital media

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