

RATING RATIONALE

ATULYA AGRO INDUSTRIES

Brickwork Ratings downgraded the Long term ratings for the Bank Loan Facilities of ₹ 5.29 Crores of Atulya Agro Industries based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (May, 2019)	Present
Fund Based Term Loan Cash Credit Limit	4.29 1.00	4.29 1.00	Long Term	BWR B Stable Assigned	BWR B- Stable Downgraded Issuer Not Cooperating#
Total	5.29	5.29	INR Five Crores Twenty Nine 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 downgraded the long term bank loan ratings of Atulya Agro Industries to BWR B-Stable based on the best available information as the Issuer did not Cooperate.

BWR rated bank Loan facilities amounting to Rs. 5.29 Crs (Fund based) of Atulya Agro Industries on 02 May 2019. The rating assigned was a long term rating of BWR B Stable. The rating was due for review in May 2020. BWR took up with the issuer and bank but the issuer did not submit any information neither feedback was available from the bank. The firm has also not provided No Default Statement. In the absence of adequate information from the issuer/Company, 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	FY18	9MFY19
Result Type		Audited	Provisional
Operating Revenues	Crs	0.00	3.72
EBIDTA	Crs	(0.01)	0.59
PAT	Crs	0.00	0.11
Tangible Net Worth	Crs	0.58	1.75
TOL/TNW	Times	2.44	3.78
Current Ratio	Times	5.72	1.26

COMPANY PROFILE [AS AVAILABLE WITH BWR]

Atulya Agro Industries was established on 26/07/2017 and started its operations in November 2018 by Mr Ramesh Sharma, and Mr Suresh Chander Malik . The company is engaged in manufacturing of cattle feeds and has its unit located at Bhilwara Rajasthan.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

Rating History for the last three years (including withdrawal/suspended)

Instrument /Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based Cash Credit Limit Term Loan	Long Term	4.29 1.00	BWR B- (Downgrade) Issuer Not Cooperating	BWR B Stable Assigned	NA	NA
Total		5.29	INR Five Crores Twenty Nine 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](#)

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ANNEXURE I

Atulya Agro Industries

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term/Short Term [₹ Cr]	Total[₹ Cr]
1	Punjab National Bank	<u>Fund Based</u> Cash Credit Limit Term Loan	1.00 4.29	5.29
TOTAL INR Five Crores Twenty Nine Lakhs Only				5.29



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