



RATING RATIONALE

Aadarsh Private Limited

09 Oct 2019

Brickwork Ratings Downgrades & Reaffirms the ratings for the Bank Loan Facilities of ₹ 10.50 Crores of Aadarsh Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Sep, 2017)	Present
Fund Based Cash Credit	7.00	7.00	Long Term	BWR BB-/Stable	BWR B+/Stable Downgraded Issuer Not Cooperating*
Non Fund Based: BG LC	1.50 2.00	1.50 2.00	Short Term	BWR A4	BWR A4 Reaffirmation Issuer Not Cooperating*
Total	10.50	10.50	INR Ten Crores and Fifty 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&II

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR has Downgraded & Reaffirmed the Rating while assigning a stable outlook to the bank loan facilities of Aadarsh Pvt Ltd to **BWR B+/A4 (Stable) Issuer Not Cooperating; Based on Best Available Information.**

BWR had assigned the rating of BWR BB/A4 Stable in Sep,2017. The rating was subsequently due for a review in September, 2018. BWR took up with the issuer to provide required information over emails sent on 18/3/2019, 20/3/2019, 25/3/2019, 6/6/2019, 1/8/19, 26/8/19,

3/10/19 and through telephone calls over the same period. 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 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, BWR recommends to place the rating under the Issuer Not Cooperating category.

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 rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [As Available with BWR]

Key Parameters	Units	FY16	FY17
Result Type		Audited	Prov
Net Sales/Revenues	₹ Cr	27.90	31.35
EBIDTA	₹ Cr	2.62	3.98
PAT	₹ Cr	0.60	1.46
Tangible Networth	₹ Cr	11.90	13.13
Total Debt/TNW	Times	0.23	0.62
Current Ratio	Times	1.33	2.19

COMPANY PROFILE :

Aadarsh Pvt Ltd was established on 30th January 1990. It is classified as a private unlisted company and is registered at Registrar of Companies, Bhopal. Aadarsh is a 27 year old printing and publishing company. Directors of Aadarsh Pvt Ltd are Mr. Ashish Rajoria and Mr. Manish Rajoria.

Aadarsh Pvt Ltd provides an assortment of publishing services. They provide publishing, printing, animation and licensing services. They also offer printing services to publishers, corporates all over the world to more than 25 countries.

Their products which they print range from diaries, calendars, coupons, posters, charts, flyers, boxes to books, Talking Books, story books, activity books and Security Printing for financial institutions, educational institutions & other clients. They have two printing plants with fully automated digital printing facility that takes care of entire process from pre-press to packaging.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA

RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2018	Sep, 2017	2016
Fund Based	Long Term	7.00	BWR B+/Stable Downgraded Issuer Not Cooperating*	NA	BWR BB-/ Stable	NA
Non Fund Based	Short Term	3.50	BWR A4 Reaffirmed Issuer Not Cooperating*	NA	BWR A4	NA
Total		10.50	INR Ten Crores and Fifty 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](#)
- [Manufacturing Entities](#)

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ANNEXURE I

Aadarsh Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Facilities	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	Syndicate Bank, MP	Cash Credit	Fund Based	7.00	-	7.00
2		BG	Non Fund Based	-	1.50	1.50
3		LC		-	2.00	2.00
TOTAL				7.00	3.50	10.50

Total Rupees Ten Crores and Fifty Lakhs Only.

**For print and digital media**

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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.