

**Aadharshree Paper Mills (P) Ltd.**

**Brickwork Ratings has downgraded the Ratings for the Bank Loan facilities of ₹ 12.00 Crore of Aadharshree Paper Mills (P) Ltd. based on best available information, as the issuer did not cooperate.**

**Particulars**

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (July, 2019)	Present
<b>Fund Based</b>	<b>12.00</b>	<b>12.00</b>	<b>Long Term</b>	<b>BWR B Stable</b>	<b>BWR C (Downgrade) ISSUER NOT COOPERATING.</b>
<b>Total</b>	<b>12.00</b>	<b>12.00</b>	<b>INR Twelve Crores 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**

**Downgraded to BWR C (Issuer not Cooperating) based on best available information as the issuer did not cooperate.**

The rating was due for a review in July, 2020. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get 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. Besides, No Default Statement has not been submitted by the client every month, despite follow up BWR has downgraded the rating to BWR C 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.

**COMPANY PROFILE** [As available on 31 July, 2019]

Aadharshree Paper Mills Private Limited (APMPL), was incorporated in Aug 2018 as a private limited company and registered with Registrar of Companies, Uttarakhand. The location of the project is Manglore, Dist. Haridwar. The company is promoted by Mr. Ashish Kumar Tyagi, Mr. Ankit Tyagi and Mr. Shrey Verma. The company proposes to install M.G. Poster paper and Craft paper manufacturing unit in the state of Uttarakhand with annual installed capacity of 23100 MT. The company proposes to use waste paper as the main raw material, which is easily available in the open market. The commercial operations of the company will start from 01Dec2019.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY**

Not Available

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Facilities	Current Rating (September, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	July, 2019	2018	2017
<b>Fund Based</b>	Long Term	12.00	<b>BWR C Issuer Not cooperating</b>	<b>BWR B Stable</b>	-	-
<b>Total</b>		<b>12.00</b>	<b>₹ Twelve Crores Only</b>			

\*\*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

### Aadharshree Paper Mills (P) Ltd.

#### 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.	Punjab National Bank	CC	3.00	-	3.00
2.		TL	9.00	-	9.00
<b>TOTAL</b>					<b>12.00</b>

**Total Rupees Twelve Crores Only.**

**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 Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also



rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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 reasons.