



Rating Rationale

31 Oct 2019

Aaditya Ginning Mill

Brickwork Ratings has reaffirmed the Rating for the Bank Loan facilities of ₹ 6.25 Crore of Aaditya Ginning Mill based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (June-2018)	Present
Fund based	6.25	6.25	Long Term	BWR B+ (Stable)	BWR B+ (Stable) (Reaffirmed) Issuer not Cooperating*
Total	6.25	6.25	₹ Six Crores & Twenty Five Lakhs Only		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not cooperate; based on best available information

RATING ACTION/ NATURE OF NON COOPERATION:

The rating of the said entity was due for a review. BWR took up with the issuer to provide required information over emails and through telephone calls. 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, based on the best available information, Brickwork Ratings has reaffirmed the rating and migrated the rating to the ISSUER NOT COOPERATING* category.

LIMITATIONS OF THE RATING :

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation 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 withholding of information required for a review of the rating.



Key Financial Indicators :

The Company has not provided any financial information to BWR for the last two years.

Company Profile (Information as available in June-2018)

Aditya Ginning Mill (AGM) is a partnership firm established in the year 2015 in Jamnagar, Gujarat. The firm is engaged in ginning and pressing of cotton. AGM procures raw cotton from local farmers and processes it to produce cotton bales and cotton seeds. The same is later supplied to traders and other cotton oil mills. The concern has a factory set up in Jamnagar with a production capacity of 180 cotton bales per day. There are in total 12 employees employed in the firm.

Status of non-cooperation with previous CRA (if applicable)- Not Applicable

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2019#)			Rating History		
		Type	Amount (₹ Cr)	Rating^	4Jun2018	2017	2016
1	Fund Based	Long Term	6.25	BWR B+ (Stable) (Reaffirmed) Issuer not Cooperating*	BWR B+ (Stable)	Not Rated	Not Rated
	Total		6.25	₹ Six Crores & Twenty Five Lakhs Only			

^Issuer did not cooperate; based on best available information

#Moved to “Not Reviewed” category on 5 September, 2019 due to non availability of information.

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website



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