

RATING RATIONALE

13 July 2020

ABHIMAANI PRAKASHANA

Brickwork Ratings Downgrades the ratings for long term facilities of ₹ 4.48 Crs and reaffirms the short term facilities of Rs. 2.00 crs of M/s. Abhimaani Prakashana based on best available information, as the issuer did not cooperate.

Particulars

Facilities	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March 2019)	Present
Fund Based:					
Cash credit	4.00	4.00	Long Term	BWR B+ stable	BWR B stable Issuer Non Cooperation* (Downgrade)
Term loan	0.48	0.48			
SBP	2.00	2.00	Short Term	BWR A4	BWR A4 Issuer Non Cooperation* (Reaffirmation)
Total	6.48	6.48	INR Six Crores and Forty Eight 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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings downgrades the ratings from BWR B+ stable to BWR B stable for the long term facilities of Rs. 4.48 Crs and reaffirmation of BWR A4 for the short term facilities of Rs. 2.00 crs of M/s. Abhimaani Prakashana; Issuer Non Cooperation, based on best available information.



BWR had initially rated the bank loan facilities of M/s. Abhimaani Prakashana (colour printing) during 29th March 2019 with rating assigned as BWR B+/A4 stable for an amount of Rs. 6.48 crs and the rating was due for a review during March 2020.

BWR took up with the issuer to provide required complete information over emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the firm has not provided. In the absence of adequate information from the issuer, the rating was placed under Rating Not Reviewed.

BWR further took up with the issuer to provide required complete information over emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the firm has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer'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 downgrade/ reaffirm the rating and categorize under Issuer Non Cooperation.

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 review of the rating.

ABOUT THE FIRM

Abhimaani prakashana (colour printing) was established during 1993. Abhimaani Prakashana (colour printing) is a part of Abhimaani Group of industries. Abhimaani prakashana (colour printing) has state of the art facilities including a pre-press and two printing units in Rajajinagar and peenya industrial area, Bengaluru. It provides one stop Solutions for an entire range of printing jobs Abhimaani Prakashana (colour printing) is engaged in printing of books, newspapers, calendars, diaries, corporate brochures, posters, folders, leaflets, and magazines. It also provides services like designing, type setting, high-quality scanning, image manipulation, sheet fed Offset printing.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NONE

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

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	29.3.2019	FY18	FY17
Fund Based						
Cash credit Term loan	Long term	4.00 0.48	BWR B stable Issuer Non Cooperation (Downgrade)	BWR B+ stable	-	-
SBP	Short term	2.00	BWR A4 Issuer Non Cooperation (Reaffirmation)	BWR A4	-	-
Total		6.48	INR Six Crores and Forty Eight Lakhs Only			

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 Companies**

Analytical Contacts	Investor and Media Relations
<p>[Suma G] Rating Analyst [Board: +91 80 4040 9940 Ext: 345] [suma.g@brickworkratings.com]</p> <p>[K Nagaraj] [Assoc. Director – Ratings] Board: +91 80 4040 9940 [nagaraj.ks@brickworkratings.com]</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

Abhimaani Prakashana

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	Andhra Bank	Cash credit	4.00	-	4.00
2		Term loan	0.48	-	0.48
3		SBP	-	2.00	2.00
TOTAL					6.48

Total Rupees Six Crores and Forty Eight Lakhs only.

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About Brickwork Ratings: Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. 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.

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