



Rating Rationale

Accent Microcell Pvt. Ltd.

12 Nov 2018

Brickwork Ratings has revised the long-term rating & reaffirmed the short-term rating and withdrawn the ratings simultaneously, based on the best available information for the Bank Loan Facilities of ₹. 31.16 Crores of Accent Microcell Pvt. Ltd.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (03 July 2015)	Present
Fund based	21.66	21.66	Long Term	Rating Not Reviewed; BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable)	Revision to BWR B+ (Pronounced as BWR Single B Plus) (Outlook: Stable) & Simultaneous withdrawal of the same
Non Fund Based	9.50	9.50	Short Term	Rating Not Reviewed; BWR A4 (Pronounced as BWR A Four)	Reaffirmation of BWR A4 (Pronounced as BWR A Four) & Simultaneous withdrawal of the same
Total	31.16	31.16	INR Thirty-One Crores & Sixteen Lakhs Only		

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

Revision of long-term rating, reaffirmation of short term rating and simultaneous withdrawal of Rating

The initial rating was done in Dec, 2013 with the rating assigned BWR BB-/ A4 (Outlook: Stable) and was due for review in Dec, 2014. BWR took up with issuer requesting for required information to enable Brickwork to carry out surveillance.

Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. Due to the same, BWR had transferred the rating to "Rating not Reviewed" category on 03 July, 2015. Subsequently, notices of withdrawal of the rating were sent to the issuer and the lender vide email dated August 27, 2018 respectively. Neither the issuer nor the lender responded to our email.

Thus, based on the above, the long-term rating of the company have been revised, the short-term rating has been reaffirmed and withdrawn simultaneously in line with the withdrawal Policy of BWR. The above rating action may not reflect the present position of the company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

About the Company (As available on Dec 2013):

Accent Microcell Private Limited (AMPL) was incorporated in 2012 under the leadership of Mr. Ghanshyam A. Patel and Mr. Vasant Patel. AMPL is an ISO, Halal, Kosher, GMP certified company. Its corporate office and manufacturing unit is located in Pirana near Ahmedabad, with a built-up area of 3900 Sq. Mtr. and a team of 85 employees.

Rating History for the last three years

S.No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Crs)	Rating	2017	2016	03 Jul 2015
1	Fund based	Long Term	21.66	Revision to BWR B+ (Pronounced as BWR Single B Plus) (Outlook: Stable) & Simultaneous withdrawal of the same	-	-	Rating Not Reviewed; BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable)
2	Non-Fund Based	Short Term	9.50	Reaffirmation of BWR A4 (Pronounced as BWR A Four) & Simultaneous withdrawal of the same	-	-	Rating Not Reviewed; BWR A4 (Pronounced as BWR A Four)
Total			31.16	INR Thirty-One Crores & Sixteen Lakhs Only			

Status of non-cooperation with previous CRA:- Issuer Non-cooperation CRISIL BB+/A4+ (Stable) for total debt size of Rs. 20.92 Crs dated 25.09.2017.

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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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

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.