



Rating Rationale

Activcarb

9 July 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 11.75 Crore of **Activcarb** based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (January, 2017)	Present
Fund based	11.25	11.25	Long Term	BWR B+ (BWR Single B Plus) Outlook: Stable	Issuer did not Co-operate; BWR B+ (BWR Single B Plus) (Outlook: Stable) (Reaffirmed)
Non Fund Based	0.50	0.50	Short Term	BWR A4 (BWR A Four)	Issuer did not Co-operate; BWR A4 (BWR A Four) (Reaffirmed)
Total	11.75	11.75	₹ Eleven Crores and Seventy Five Lakh Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Ratings: Reaffirmed

Nature of Non-co-operation:

The rating was due for a review in January 2018. BWR took up with the firm to provide required information over emails dated 28/03/2018, 29/03/2018, 29/05/2018, 01/06/2018 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 issuer/Company, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating.

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.



About the Firm (Information as available in January, 2017)

Established in 2015 Activcarb is an partnership firm. The firm has ventured into a greenfield project for manufacturing and marketing of activated carbons that are purely derived from coconut shell. The firm is producing activated carbons for water treatment applications, energy storage application, air purification applications, chemical, beverages and many more. The firm has started commercial production in October 2016.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	January 2017	2016	2015
	Fund Based	Long Term	11.25	Issuer did not Co-operate; BWR B+ (Stable) (Reaffirmed)	BWR B+ (Stable)	-	-
	Non Fund Based	Short Term	0.25	Issuer did not Co-operate; BWR A4 (Reaffirmed)	BWR A4	-	-
	Total		11.75	₹ Eleven Crores and Seventy Five Lakh Only			

^Issuer did not co-operate; based on best available 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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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 ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

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.