

**Adarsh Global Trades & Services Pvt Ltd**

**Brickwork Ratings has reviewed the ratings for the Bank Loan Facilities of Rs. 5.00 Crores of Adarsh Global Trades & Services Pvt Ltd based on best available information. As the issuer did not cooperate, accordingly the ratings for the said bank loan facilities are Downgraded to BWR B(Stable) and migrated to the ISSUER NOT COOPERATING\* category.**

**Particulars**

Facility	Amount (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous 30 July 2019	Present
Fund based	5.00	5.00	Long Term	<b>BWR B+</b> (Stable) (Downgrade) ISSUER NOT COOPERATING**	<b>BWR B</b> (Stable) (Downgrade) ISSUER NOT COOPERATING**
<b>Total</b>	<b>5.00</b>	<b>5.00</b>	<b>INR Five 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

# Note: Details of Bank facilities are provided in Annexure I

**Ratings Downgraded and migrated to ISSUER NOT COOPERATING\* category**

**Nature of Non-Cooperation:**

The ratings were due for a Surveillance. Brickwork Ratings (BWR) took up with the issuer to provide required information over emails and through telephone communication. Despite the best efforts of Brickwork Ratings to get at least the minimum required information for a Surveillance, the entity has not provided the same. In the absence of adequate information from the issuer and continued lack of management cooperation, Brickwork Ratings is unable to assess the issuer’s financial performance and its ability to service its debt and maintain valid ratings. Based on inadequate information and continued lack of management cooperation, Brickwork Ratings has downgraded the ratings to ‘BWR B(Stable) and migrated to the ISSUER NOT COOPERATING\* category.

**Limitations of the ratings:**

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 ratings 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 ratings.

**Analytical Approach**

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

**About the Company**

Adarsh Global Trades & Services Pvt Ltd is engaged in the manufacturing MS Ingots and MS Rebars (Mild Steel).The company procures required Sponge iron, iron scrap from other mining and iron scrap traders.Mr. G. Bhaskara Rao is the Managing Director and Mr G Ramjee & Mr. Raveendra Sangapu are the Directors

**RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/suspended ratings)**

Facility	Current Rating (2020)			Rating History		
	Type	Amount (Rs Crs)	Rating	2019 30.07.2019	2018 5.04.2018	2017 14.11.2017
Fund Based Cash Credit	Long Term	5.00	<b>BWR B</b> (Stable) (Downgrade) ISSUER NOT COOPERATING*	<b>BWR B+</b> (Downgrade) ISSUER NOT COOPERATING**	<b>BWR BB</b> (Stable) (Reaffirm)	<b>BWR BB</b> (Stable) (Assign)
<b>Total</b>		<b>5.00</b>	<b>INR Five Crores Only</b>			

\* Issuer did not cooperate; Based on best available information

**Status of non-cooperation with previous CRA- Nil**

**Key Covenants of the facility rated:** The terms of sanction include standard covenants normally stipulated for such facilities.

**Complexity Levels of the Instruments:**

For more information, visit <https://www.brickworkratings.com/download/ComplexityLevels.pdf>



**Hyperlink/Reference to applicable Criteria**

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

For any other criteria obtain hyperlinks from website

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## Annexure I

**Adarsh Global Trades & Services Pvt Ltd  
Details of Bank Facilities Rated**

Bank	Facilities	Tenure	Amount(Rs. Cr)
<b>Karur Vysya Bank Ltd</b> Rajam branch, Erode road, Karur Tamil Nadu	<b>Fund Based</b> Cash Credit	Long Term	5.00
<b>Total</b>			<b>5.00</b>



**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.