



Press Release

Adhunik Industries Limited

31 Aug 2018

Brickwork Ratings has revised rating based on best available information and withdrawn the Rating for the Bank Loan facilities of ₹ 148.18 Crs of Adhunik Industries Limited (AIL or the ‘Company’) Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present [^]		Previous (Jul, 2016)	Present
Fund based	100.18	100.18	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable Placed under Ratings Not Reviewed Advisory	Revised to BWR B- (Pronounced as BWR Single B Minus) (Outlook:Stable) and withdrawal of the rating
Non Fund Based	48.00	48.00	Short Term	BWR A3 (Pronounced as BWR Single A Three) Placed under Ratings Not Reviewed Advisory	Revised to BWR A4 (Pronounced as BWR Single A Four) and withdrawal of the rating
Total	148.18	148.18 [^]	₹ One Hundred and Forty Eight Crores and Eighteen Lakhs Only		

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

[^] as per last known information.

Ratings: Revised to ‘B-’ and Withdrawn

The mandate was last rated on 07-Apr-2015 and due for review in April’16. However, despite close follow-up, the Company did not provide any information to complete the review process. In the absence of receipt of required information for review, it was transferred to “Rating not Reviewed” Category in July’16.

Continued follow-up has not resulted in any information flow and as such, review has not been possible. Considering the lack of developments and based on publicly available information, BWR has revised the rating as mentioned above and withdrawn the same as per the withdrawal policy of BWR. As the revised rating is not based on up to date data, the rating may not reflect the present position of the Company, as information availability risk is a key factor in the assessment of credit risk.



About the Company (Information as available in Apr 2015)

The Company was incorporated in Aug 1979 as Orchid Trading & Investment Company Limited. Subsequently in 2010, it was renamed to Adhunik Industries Limited. It has set up a rolling mill for manufacturing of hot rolled products such as rods, TMT bars etc. in Angadpur, Durgapur with a licensed capacity and installed capacity of ~2,22,000 MTPA and ~1,60,000 MTPA respectively.

Rating History for the last three years (including withdrawn/suspended ratings)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^	2017	13-Jul-2016	7-Apr-2015
1	Fund Based	Long Term	100.18	Revised to BWR B- (Pronounced as BWR Single B Minus) (Outlook:Stable) and withdrawal of the rating	--	Placed under Rating Not Reviewed Advisory	BWR BBB- Outlook:Stable
2	Non Fund Based	Short Term	48.00	Revised to BWR A4 (Pronounced as BWR Single A Four) and withdrawal of the rating			BWR A3
	Total		148.18	₹ One Hundred and Forty Eight Crores and Eighteen Lakhs Only			

Status of non-cooperation with previous CRA (if applicable)-Reason and comments: NA

Any other information: The Company has reportedly been rated at 'B-' by another CRA.

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)



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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.

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.