

**RATING RATIONALE**

**30 Oct 2019**

**Aditi Chains Pvt.Ltd**

**Brickwork Ratings Downgrades the ratings for the Bank Loan Facilities ₹ 10.00 Crores of Aditi Chains Pvt.Ltd based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating		
	Previous	Present		20th March 2017	7th August 2018	Present
<b>Fund Based Over draft cash credit</b>	<b>10.00</b>	<b>10.00</b>	<b>Long Term</b>	<b>BWR B+</b> (Pronounced BWR Single B plus )	<b>BWR B+</b> (Pronounced BWR Single B plus )	<b>BWR D</b>  <b>Issuer Not Cooperating*</b> (Pronounced as BWR Single D)
<b>Book debts (sub limit)</b>	<b>(6.00)</b>	<b>(6.00)</b>		(Outlook : Stable)	(Outlook: Stable)  <b>Rating Not Reviewed</b>	
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	<b>₹ Ten Crores only</b>			

\* Issuer did not cooperate, based on best available information.  
Details of Bank facilities is provided in Annexure-I&II

**RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION**

**Downgraded to BWR D (Issuer did not co-operate) based on best available information as the Issuer did not cooperate .**

### Nature of Non-co-operation:

The rating was due for a review in **March,2018**. BWR took up with the issuer to provide required information over emails 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 issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating. BWR has received feedback from banker that the account has been classified as Non Performing Asset (NPA). Hence, based on best available information and lender feedback, Brickwork Ratings has revised the ratings to BWR D and migrated the ratings to the ISSUER NOT COOPERATING\* category.

### LIMITATIONS OF THE RATING

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 rating may also be accompanied by financial stress.

### KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 2015	FY 2016
Result Type		Audited	Audited
Operating Revenue	Crore	0	29.05
EBITDA	Crore	0	0.27
PAT	Crore	0	0.06
Tangible Net Worth	Crore	0.01	0.07
Total Debt / Tangible Net Worth	Times	0.00	96.25
Current Ratio	Times	8.67	0.99

## COMPANY PROFILE

Aditi Chains Pvt.Ltd. was established on 28th March 2014, by S.R.Ravichandran in Chevapet, Salem. They were engaged in the sale of wide range of silver jewellery and leg chains called "JALRA"(Trade Name).

Mr.S.R.Ravichandran, Managing Director is a second generation jeweller. They also have two other joint directors Ms.Umarani and Mr. Senthilnathan.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY :** Not Applicable

## RATING HISTORY

Instrument s / Facilities		Current Rating		Rating History	
Facility	Tenure (Long term /Short term)	Amount (₹ Cr)	Rating	7th August 2018	20th March 2017
<b><u>Fund based:</u></b> <b>Over draft cash credit</b> <b>Book debts (sublimit)</b>	<b>Long Term</b>	<b>10.00</b>  <b>(6.00)</b>	<b>Issuer did not Co-operate;</b>  <b>BWR D</b> (Pronounced as BWR Single D)  <b>(Downgraded)</b>	<b>BWR B+</b> (Pronounced BWR Single B plus )  (Outlook: Stable)  <b>Rating Not Reviewed</b>	<b>BWR B+</b> (Pronounced BWR Single B plus )  (Outlook : Stable)
<b>Total</b>		<b>6.00</b>	<b>INR Ten Crores only</b>		

\* Issuer did not cooperate, based on best available information.

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

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

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**ANNEXURE I**

**Aditi Chains Pvt.Ltd**

**Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Long Term/ Short Term [₹ Cr]	Total [₹ Cr]
1.	Canara Bank	Over draft cash credit	10.00	10.00
		Book debts (sublimit)	(6.00)	(6.00)
<b>TOTAL</b>				<b>10.00</b>

**Total Rupees Ten Crores only**



**ANNEXURE II**  
**INSTRUMENT (NCD/Bonds/CP) DETAILS**

<b>Instrument</b>	<b>Issue Date</b>	<b>Amount in ₹ Cr</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>
NA	NA	NA	NA	NA	NA

**For print and digital media**

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**About Brickwork Ratings:**

Brickwork Ratings Private limited (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empanelled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empanelled 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.

**DISCLAIMER:**

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