

**ADITYA COKE PRIVATE LIMITED**

**Brickwork Ratings reaffirms the rating for the Bank Loan Facilities of Rs. 51.75 Crores of Aditya Coke Private Limited based on best available information, as the company did not cooperate.**

**Particulars**

Facility**	Amount (Rs Cr)		Tenure	Rating#	
	Previous	Present		Previous	Present
<b>Fund Based</b>				<b>BWR D Issuer Not Cooperating*</b>	<b>BWR D Issuer Not Cooperating* Reaffirmed</b>
Cash Credit	12.75	12.75	Long Term		
Term Loan	8.00	8.00	Short Term		
Bill Discounting	15.00	15.00	Short Term		
<b>Non-fund Based</b>					
Letter of Credit Bank Guarantee^	16.00 (10.00)	16.00 (10.00)	Short Term		
<b>Total</b>	<b>51.75</b>	<b>51.75</b>	<b>Rupees Fifty One Crores and Seventy Five Lakhs Only</b>		

\*Issuer did not cooperate; based on best available information; # Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings; \*\*Details of rated Bank facilities are provided in Annexure-I. ^Sub-limit of Letter of Credit.

**Rating Action/Nature of Non Cooperation**

The ratings were downgraded and migrated to the Issuer Not Cooperating\* category earlier as the company did not cooperate with Brickwork Ratings (BWR) in submission of required information for conducting a review of the rating and lenders had confirmed that the accounts had been classified as Non Performing Asset (NPA). Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to be non cooperative. Further, the company has not been sharing the No Default Statement (NDS) with BWR as per extant regulatory requirements. Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on extant regulatory guidelines, continued non-cooperation by the company and the best available



information, Brickwork Ratings has reaffirmed the rating at BWR D and continued the rating in the Issuer Not Cooperating\* category.

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

### 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. Users of the credit rating 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 rating.

### Company Profile (as per information available in March 2015)

Aditya Coke Private Limited was incorporated on 02Jun2000 in Rajkot, Gujarat with the objective of setting up a 96,000 MTPA production capacity of Low Ash Metallurgical (LAM) coke plant at vill. Chopadva, Taluka Bhachau, Dist. Kutch, in Gujarat. The company started its commercial production in the year 2006-07.

### Key Financial Indicators

The company has not provided any financial information to BWR for the last five years.

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

### Rating History For The Previous Three Years [including withdrawal and suspended]

Facilities	Current Rating (June 2020)			Rating History		
	Tenure	Amount (Rs Cr)	Rating	2019	2018	30Oct2017
<b>Fund Based</b>			<b>BWR D Issuer Not Cooperating* Reaffirmed</b>	Not Rated	BWR D Issuer Not Cooperating*	
Cash Credit Term Loan	Long Term	12.75 8.00				
Bill Discounting	Short Term	15.00				
<b>Non-fund Based</b>						
Letter of Credit Bank Guarantee^	Short Term	16.00 (10.00)				
Total		<b>51.75</b>	<b>Rupees Fifty One Crores and Seventy Five Lakhs Only</b>			

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

**Note:** BWR assigned initial ratings of BWR B/Stable/A4 for Rs. 51.75 Crs. of bank loan facilities on 23Mar2015. Rated amount for 30Oct2017 was Rs. 51.75 Crs.

**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**

<ul style="list-style-type: none"> <li>• <u>General Criteria</u></li> </ul>	<ul style="list-style-type: none"> <li>• <u>Manufacturing Companies</u></li> </ul>
<ul style="list-style-type: none"> <li>• <u>Approach to Financial Ratios</u></li> </ul>	<ul style="list-style-type: none"> <li>• <u>What Constitutes Non-cooperation</u></li> </ul>

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**ANNEXURE I**

**Aditya Coke Private Limited**

**Details of Bank Facilities rated by BWR**

Sl. No.	Name of the Bank	Type of Facility	Long Term [Rs Cr]	Short Term [Rs Cr]	Total [Rs Cr]
1	SBI	Cash Credit	12.75	-	12.75
2		Term Loan	8.00	-	8.00
3		Bill Discounting	-	15.00	15.00
4		Letter of Credit	-	16.00	16.00
5		Bank Guarantee	-	(10.00)	(10.00)
<b>TOTAL - Rupees Fifty One Crores and Seventy Five Lakhs Only</b>					<b>51.75</b>

*Note: As per information available in March 2015.*



**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 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.

**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 reason.