

Rating Rationale

Aditya Agro Godowns & Packaging

18 Jul 2019

Brickwork Ratings reaffirms the Long Term and Short Term Rating for the Bank Loan facilities of ₹ 7.00 Crore of Aditya Agro Godowns & Packaging 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		Present
				(Oct, 2017)	(Jan, 2019)	
Fund Based	5.74	5.74	Long Term	BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable (Assigned)	Rating Not Reviewed	Issuer did not Cooperate; BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable (Reaffirmed)
Non-Fund Based	1.26	1.26	Short Term	BWR A4 (Pronounced as BWR A Four) (Assigned)		Issuer did not Cooperate; BWR A4 (Pronounced as BWR A Four) (Reaffirmed)
Total	7.00	7.00	INR Seven Crores 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: Long Term and Short Term Rating Reaffirmed

In view of the non availability of the information and lack of cooperation from the issuer, Brickwork Ratings has reaffirmed the ratings of “BWR BB- (Outlook:Stable)/ BWR A4 ; issuer did not cooperate”, for the bank loan facilities amounting to Rs. 7.00 Crores of Aditya Agro Godowns & Packaging.

The lenders/investors may note to exercise due caution while using the above ratings which mentions "Issuer Not Cooperating" since the ratings lacks any projections or a forward looking component as it is arrived based on best available information on the firm without any management/banker's interaction.



Nature of Non-co-operation:

The rating was due for a review in October, 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/Firm, BWR is unable to assess the issuer's/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 October, 2017)

Established in 2016, Aditya Agro Godowns & Packaging is Partnership firm engaged in the business of setting up of rural godown for storage of food grains and providing the services of rice grading and polishing on job work basis. The Factory is located in Jamunamukh Road, Sarupathar, Dt: Nagaon, Assam. The registered office of the Firm is located in 41, B.K.Kakati Road, Ulubari, Guwahati (Assam). The Partners of the Firm are Gautam Sureka, Radhika Sureka and Parijat Suppliers Pvt. Ltd. The Firm is constructing a Godown for storage of paddy in Assam.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (July, 2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	10.01.2019	2018	09.10.2017
1	Fund Based	Long Term	5.74	Issuer did not Cooperate; BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable (Reaffirmed)	Rating Not Reviewed	Not Rated	BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable (Assigned)
2	Non-Fund Based	Short Term	1.26	Issuer did not Cooperate; BWR A4 (Pronounced as BWR A Four) (Reaffirmed)			BWR A4 (Pronounced as BWR A Four) (Assigned)
Total			7.00	INR Seven Crores Only			

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA (if applicable) : Not Known



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.



DISCLAIMER

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