

Rating Rationale

Brickwork Ratings Revises ratings of Aditya Coke Pvt. Ltd to ‘BWR D’ for Bank Loan Facilities aggregating ₹ 51.75 Cr

Brickwork Ratings revises **Ratings¹** of Aditya Coke Pvt Ltd (ACPL or “the Company”) to “BWR D” for both Long term and Short term Bank Loan facilities aggregating to ₹ 51.75 Cr as below:

| Facility | Limits (₹ Cr) | Tenure | Rating History | Revised Rating |
|---------------------------------|---------------|---|--|--|
| Fund Based Term Loan | 8.00 | Long Term | BWR B (Outlook-Stable) (Pronounced as BWR B) March,2015 | BWR D (Pronounced as BWR Single D) |
| Fund Based Cash Credit | 12.75 | | | |
| Non-Fund Based Letter of Credit | 16.00 | Short Term | BWR A4 (Pronounced as BWR A Four) March,2015 | |
| Non-Fund Based Bill Discounting | 15.00 | | | |
| Total | 51.75 | INR Fifty One Crores and Seventy Five Lakhs only | | |

The rating revision factors ongoing delays in the repayment of debt obligations. The rating continues to factor experience of the Promoters & Management in coke industry. However, the rating is constrained by deteriorating financial profile & continued net losses leading to erosion of Net worth and poor liquidity profile resulting in persistent delays in servicing debt obligations.

Background:

Aditya Coke Pvt. Ltd. was incorporated in 2000 with an installed capacity to produce 96,000 MTPA production capacity of Low Ash Metallurgical (LAM) coke plant at Vill. Chopadva, Taluka Bhachau, Dist. Kutch, in the State of Gujarat. The company started its commercial production in the year 2006-07.

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¹ Please refer to www.brickworkratings.com for definition of the Ratings