



Rating Rationale

Aditya Exim Ltd.

16 December 2020

Brickwork Ratings reaffirms the rating for the Bank Loan facilities of ₹ 26.41 Crore of Aditya Exim Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (October 2019)	Present
Fund based	24.69	24.69	Long Term	BWR D Issuer Not Cooperating	BWR D Reaffirmed Issuer Not Cooperating
Non Fund Based	1.72	1.72	Short term	BWR D Issuer Not Cooperating	BWR D Reaffirmed Issuer Not Cooperating
Total	26.41	26.41	INR Twenty Six Crores and Forty One Lakhs		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

RATING ACTION / NATURE OF NON-COOPERATION

The rating was due for a review in October 2017 but due to non submission of information was moved to Issuer Not Cooperating category. Further BWR took up with the issuer to provide required information over emails dated 5th, 13th, 14th Oct 2020. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. Hence on account of inadequate information, lack of management cooperation Brickworks Ratings has reaffirmed the rating to BWR D Issuer Not Cooperating.

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. 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 withholdings of the information required for a review of the rating.

About the Company (Information as available in October 2016)

The Company was incorporated in 1995 and initially it was engaged in Trading Activity of Forged-flanges. Subsequently Company started outsourcing of Flange Forging from Rajkot and other areas and set up their own CNC Machining Capacity in 2010. The nature of the activity

includes manufacturing of Forged Flanges & Butt weld Seamless Pipe Fittings (Raw material for Carbon Steel Flanges is Carbon Steel Billet (Grade A105) , Raw Material for Fittings (both types) is Carbon Steel Pipes, Raw Material for Stainless Steel Flanges is Stainless Steel Billets.)

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

Key Parameters	Units	FY 2014	FY 2015
Result Type		Audited	Audited
Net Sales/Revenues	₹ Cr	52.08	19.77
EBITDA	₹ Cr	4.76	-3.87
PAT	₹ Cr	0.52	-7.68
Tangible Net Worth	₹ Cr	8.82	1.14
Total Debt /TNW	Times	2.67	23.61
Current Ratio	Times	1.27	0.86

NON-COOPERATION WITH PREVIOUS RATING AGENCY:NIL

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

Sr No.	Facility	Current Rating			Rating History		
		Type	Amount (Cr)	Rating	Oct 2019	2018	2017
1	Fund Based	Long Term	24.69	BWR D Reaffirmed Issuer Not Cooperating	BWR D Downgraded Issuer Not Cooperating	NIL	NIL
2	Non Fund Based	Short Term	24.69	BWR D Reaffirmed Issuer Not Cooperating	BWR D Downgraded Issuer Not Cooperating	NIL	NIL
	Total		26.41	INR Twenty Six Crores and Forty One Lakhs			

*Rating Not Reviewed in August 2018

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain [hyperlinks](#) from website

Analytical Contacts		
<p>Nagesh Kadu Ratings Analyst B :+91 202267456 Ext :619 nagesh.k@brickworkratings.com</p>		<p>Sushil Kumar Chitkara Associate Director - Ratings B :+91 22 2831 1426, +91 22 2831 1439 sushilkumar.c@brickworkratings.com</p>
1-860-425-2742	I	media@brickworkratings.com

ANNEXURE I

Aditya Exim Ltd. Details of Bank Facilities rated by BWR

Sr. No.	Name of the Bank	Type of Facilities	Long Term (Rs Crs)	Short Term (Rs Crs)	Total [₹ Cr]
1	State Bank of India	Cash Credit	11.75	-	11.75
		Term Loan	2.29	-	2.29
		EPC/PCFC/EBR (Within CC Limit)	(6.50)	-	(6.50)
		Funded Interest Term Loan	3.52	-	3.52
		Working capital Term Loan	7.13	-	7.13
		Letter of Credit (Within FBWC Limit)	-	(3.00)	(3.00)
		Bank Guarantee	-	1.00	1.00
		Credit Exposure Limit	-	0.72	0.72
Total					26.41



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