



Rating Rationale

Aditya Nonwoven Fabrics Pvt Ltd

27May2019

Brickwork Ratings Withdrawal the ratings for the Bank Loan Facilities of ₹. 12.00 Crores of Aditya Nonwoven Fabrics Pvt Ltd.

Facility	Previous Amount (₹ Crs)	Amount (₹ Crs)	Tenure	Previous Rating (10.11.17)	Rating*
<u>Fund based</u> Cash Credit Limit Term Loan (O/S)	8.00 3.80	8.00 3.80	Long Term	BWR B (Pronounced as BWR Single B) Outlook: Stable	Rating Withdrawal
<u>Non Fund Based</u> Bank Guarantee	0.20	0.20	Short Term	BWR A4 (Pronounced as BWR Single A Four)	Rating Withdrawal
Total	12.00	Rs 12.00 Crores (INR Twelve Crores Rupees Only)			

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Complete details of Bank facilities is provided in Annexure-I

Rating Withdrawn:

Brickwork Ratings has withdrawn the ratings of **BWR B for Long Term and BWR A4 for Short Term** of Aditya Non Woven Fabrics Private Limited' bank loan facilities aggregating to Rs.12.00 Crs. The rating was due for a review in February 2019. 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. Review of ratings for Aditya Non woven Fabrics Private Limited was overdue and hence we have received a request of withdrawal of rating from the company through email dated 27th May 2019. In the absence of adequate information from the firm and request of company for withdrawal of rating, BWR is unable to assess the financial performance. On taking up with the bank, Bank has confirmed that the company is not enjoying any facility with bank and Bank has no objection for withdrawal of Rating by Brickwork.. Therefore, on



the request from Aditya Non Woven Fabrics Private Limited and NOC from Bank of India, the outstanding ratings has been withdrawn as per the regulatory guidelines.

Rating History for the last three years

S.No	Instrument /Facility	Current Rating				Rating History		
		Type (Long Term/ Short Term)	Previous Amount (₹ Crs)	Amount (₹ Crs)	Rating	2018	2017	2016
1.	Fund Based Cash Credit Limit Term Loan	Long Term	8.00 3.80	8.00 3.80	Rating Withdrawal	NA	BWR B (Pronounced as BWR Single B) Outlook : Stable	NA
2.	Non Fund Based Bank Guarantee	Short Term	0.20	0.20	Rating Withdrawal	NA	BWR A4 (Pronounced as BWR Single A Four)	NA
Total			12.00	12.00	Twelve Crores ₹ Only			

Status of non-cooperation with previous CRA (if applicable)- NA
Any other information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)



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

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 reasons.