

## Rating Rationale

### Agarwal Carriers Corporation of India (ACCI)

**12 Mar 2018**

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 6.45 Crore of Agarwal Carriers Corporation of India 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 (2016)	Present
Fund based OBDD CBD	2.00 0.10	2.00 0.10	Long Term	BWR B+ Outlook: Stable	Issuer did not Cooperate BWR B (Outlook: Stable. (Downgraded)
Non Fund Based BG	4.35	4.35	Short Term	BWR A4	Issuer did not Cooperate; BWR A4 (Reaffirmed)
<b>Total</b>	<b>6.45</b>	<b>6.45</b>	<b>INR Six Crores and Forty Five Lakhs Only</b>		

\* Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

#### Rating downgraded

##### Nature of Non-cooperation:

The rating was due for a review in August 2017. BWR took up with the issuer to provide required information over emails dated May 2017 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, BWR is unable to assess the issuer'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 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.

### About the Company(information as available in 2016)

Agarwal Carriers Corporation of India (ACCI) was established in 1980 as proprietorship firm by Mr. Raj Kumar Agarwal engaged in providing transportation and logistics services with head office based in Mumbai. The firm provides transportation of heavy, over dimensional consignment, break bulk cargo, containerized and project cargo mainly to chemical, fertilizer, atomic energy, cement, printing press, steel and power industry (core sector) further ACCI also provides door to door and general transportation of goods to other industries.

### Rating History for the last three years (including withdrawn/suspended ratings)

SI No.	Instrument/Facility	Current Rating (Year 2018)			Rating History		
		Type	Amt (Rs. Crs.)	Rating *	6.5.2016	2015	2014
	<b>Fund Based Limits</b>						
1	ODBD	Long Term	2.00	<b>BWR B (Outlook: Stable)</b>	BWR B+ (Outlook: Stable)	NA	NA
2	CBD		0.10				
	<b>Fund based ceiling</b>		<b>2.10</b>	<b>BWR A4*</b>			
	<b>Non fund based limits</b>						
3	Bank Guarantee	Short term	4.35		BWR A4	NA	NA
<b>Total</b>			<b>Rs. 6.45 Crs (INR Six Crores and Forty Five Lakhs)</b>				

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

### Hyperlink/Reference to applicable Criteria / Policies

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

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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

**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.