

## RATING RATIONALE

Agarwal Carriers Corporation of India

31 Oct 2019

### Brickwork Ratings Reaffirms and Simultaneously withdraws the ratings for the Bank Loan Facilities of ₹ 6.45 Crores of Agarwal Carriers Corporation of India.

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating	
	Previous	Present		Previous (March 2018)	Present
Fund based	2.10	2.10	Long Term	BWR B Stable Issuer Not Cooperating* (Downgraded)	BWR B (Stable) (Reaffirmed) Withdrawn
Non Fund based	4.35	4.35	Short Term	BWR A4 Issuer Not Cooperating* (Reaffirmed)	BWR A4 (Reaffirmed) Withdrawn
<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

\*\*Complete details of Bank facilities is provided in Annexure-I

#### Rating Action/ Withdrawal

Brickwork Ratings has reaffirmed the rating at BWR B(Stable)/A4 and simultaneously withdrawn the ratings of Agarwal Carriers Corporation of India's Bank Loan facilities aggregating to Rs. 6.45 crs. The rating was due for a surveillance in March 2019. BWR took up with the issuer to provide required information over emails dated 24/5, 05/06, 25/07, 07/08, 29/08, 07/10 and through telephone call dated 07/08 and 13/09. 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 Agarwal Carriers Corporation of India was overdue. The rating has been continuing under Issuer did not Cooperate category since March 2018, and hence was sent a notice of withdrawal through email dated 10th October 2019. BWR also took up with the banker regarding the conduct of the account through mail dated 24/05, 05/06, 07/08, 13/09 and 07/10 but was unable to get any information..The withdrawal notice sent through mail dated 10.10.19 to the banker also remained unresponded. In absence of adequate information from the entity, BWR is unable to assess the entity's financial performance and its ability to service its debt and



maintain a valid rating. Therefore, due to lack of information, the outstanding ratings has been reaffirmed and simultaneously withdrawn in line with the Withdrawal Policy of BWR.

### COMPANY PROFILE (Information available with BWR as on May 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 provide door to door and general transportation of goods to other industries.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY: NIL**

### RATING HISTORY

Facilities	Current Rating			Rating History	
	Tenure	Amount (₹ Cr)	Present	(March 2018)	(May 2016)
ODBD	Long Term	2.00	<b>BWR B (Stable) (Reaffirmed) Withdrawn</b>	BWR B Stable Issuer Not Cooperating^ (Downgraded)	BWR B+ Stable
CDB		0.10			
<b>Non Fund Based</b>					
Bank Guarantee	Short Term	4.35	<b>BWR A4 (Reaffirmed) Withdrawn</b>	BWR A4 Issuer Not Cooperating^ (Reaffirmed)	BWR A4
<b>Total</b>		<b>6.50</b>	<b>INR Six Crores and Fifty Lakhs only</b>		

### COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)  
**Hyperlink/Reference to applicable Criteria**

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

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## ANNEXURE I

### Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	<b>Canara Bank</b>	ODBD	2.00	-	2.00
2		CDB	0.10	-	0.10
3		Bank Guarantee	-	4.35	4.35
<b>TOTAL</b>					6.45

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**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.



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