



## Rating Rationale

Agarwal Packers & Movers Ltd.

16 May 2019

Brickwork Ratings revises the ratings for the Bank Loan Facilities of Rs. 80.89 Crores of Agarwal Packers & Movers Ltd. ('APML' or 'the Company') and simultaneously withdraws the same

### Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (March, 2018)	Present
<b>Fund based</b>	<b>73.89</b>	<b>73.89</b>	<b>Long Term</b>	Issuer did not Cooperate; based on best available information BWR BB+ (Pronounced as BWR Double B Plus) (Outlook Stable)	BWR BB (Pronounced as BWR Double B) (Outlook Stable) Downgrade and simultaneous Withdrawal of the same
<b>Non Fund Based</b>	<b>7.00</b>	<b>7.00</b>	<b>Short Term</b>	Issuer did not Cooperate; based on best available information BWR A4+ (Pronounced as BWR A Four Plus)	BWR A4 (Pronounced as BWR A Four) Downgrade and simultaneous Withdrawal of the same
<b>Total</b>	<b>80.89</b>	<b>80.89</b>	<b>Rupees Eighty Crores and Eighty Nine Lakhs Only</b>		

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

### Ratings: Downgrade and simultaneous Withdrawal

The rating was due for a review and despite follow up by BWR, adequate information was not received from the Company to complete a rating review. Based on the publicly available information, ratings of the Company were revised and placed under Issuer did not Cooperate category on 07 March 2018.

Follow-up with the Company has not resulted in any receipt of information. As such, proper review of the rating is not possible. However, given the circumstances, non-cooperation from the client in providing relevant information/clarification is a likely indication of financial stress.



Thus, based on the above, rating of the Company have been revised and withdrawn simultaneously in line with the Withdrawal Policy of BWR (notices of withdrawal of the rating were also issued to the Company and its lenders on 09 April 2019 which remained unresponded). The above rating action may not reflect the present position of the Company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

**About the Company (Information as available in Aug 2013):**

APML is primarily engaged in the business of transportation of household goods - domestic & international, commercial bulk transportation of goods/merchandise (tyres, white goods, rubber, paper etc) and transportation of cars. It also provides warehousing facility and air terminal management services. Domestic household reallocation segment and bulk transportation of goods/merchandise segment are the major contributors for the Company's revenue.

**Rating History for the last three years**

S.No	Facility	Current Rating			Rating History		
		Type	Amount (₹ Crs)	Rating	07 March 2018	30 Dec 2016	2015
1	<b>Fund Based</b>	Long Term	73.89	Revision to BWR BB (BWR Double B) (Stable) and simultaneous Withdrawal of the same	BWR BB+ (BWR Double B Plus) (Stable) Issuer did not Cooperate	Rating Not Reviewed of BWR BBB - (BWR Triple B Minus) (Stable)	N.A.
2	<b>Non Fund Based</b>	Short Term	7.00	Revision to BWR A4 (BWR A Four) and simultaneous Withdrawal of the same	BWR A4+ (BWR A Four Plus) Issuer did not Cooperate	Rating Not Reviewed of BWR A3 (BWR A Three)	N.A.
<b>Total</b>			<b>80.89</b>	<b>Rupees Eighty Crores &amp; Eighty Nine Lakhs Only</b>			

Status of non-cooperation with previous CRA - N.A.  
Any other information: Nil



## Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Services Sector](#)
- [Short Term Debt](#)

Analytical Contacts	Investor Contacts
<p><b>Ashwini Mital</b> Director - Ratings B :+91 172 5032 295 / 6 <a href="mailto:ashwinimital@brickworkratings.com">ashwinimital@brickworkratings.com</a></p> <p><b>Peeush Middha</b> Assistant Manager - Ratings B :+91 172 5032 295 / 6 <a href="mailto:peeush.m@brickworkratings.com">peeush.m@brickworkratings.com</a></p>	<p><b>Satish Nair</b> Director - Global Market Development &amp; Investor Relations M : +91 7738875550 B : +91 80 6745 6666 <a href="mailto:satish.n@brickworkratings.com">satish.n@brickworkratings.com</a></p>
1-860-425-2742	

### For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

### 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.