



Rating Rationale

Aggarwal Coal Co.

19 Jun 2018

Brickwork Ratings has reviewed the Rating for the long term bank loan facilities of Rs. 18 Crs. of Aggarwal Coal Co., based on best available information, as the issuer did not cooperate and the rating for the instrument downgraded to **BWR BB- (Issuer Not Cooperating) Outlook Stable**

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present		Previous	Present
Fund Based	18.00	18.00	Long Term	BWR BB Outlook:Stable (Pronounced as BWR Double B)	BWR BB- Outlook:Stable (Pronounced as BWR Double B Minus) Issuer not Cooperating* (Downgraded)
Total	18.00	18.00	Rupees Eighteen Crores Only		

* Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not Cooperate; Based on best available information

Long term rating downgraded , based on best available information, as the issuer did not cooperate.

Nature of Non-co-operation: The initial rating was done on 24th Jan 2017 and a rating review was due for a review on the 23th Jan 2018. While BWR took up with the issuer to provide the basic required information, the issuer has not cooperate in submission of any data /information. 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 as 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:

The firm, Aggarwal Coal Co., was set up in 2003 as proprietorship firm in Ludhiana (Punjab) and is managed by its sole proprietor Mr. Deepak Garg. The firm is engaged in business of coal trading.

19 Jun 2018



Rating History for the last three years (including withdrawn/suspended ratings)

Facilities	Rating Assigned in 2018			Rating History		
	Amount to be Rated (In Crs)	Tenure	Rating Assigned	2017	2016	2015
Fund Based	18.00	Long Term	BWR BB- Outlook:Stable (Pronounced as BWR Double B Minus) Issuer not Cooperating*	BWR BB Outlook:Stable (Pronounced as BWR Double B)	NA	NA
Total	18.00	Rupees Eighteen Crores Only				

*Issuer did not Cooperate; based on best available information

Hyperlink/Reference to Applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

[Service Industry](#)

[Short Term Debt](#)

[What Constitutes Non Cooperation](#)

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, 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 ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

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.