



## RATING RATIONALE

13 July 2020

### Aggarwal Sons

Brickwork Ratings has revised the Ratings for the Bank Loan facilities of ₹ 41.00 Crore of Aggarwal Sons based on best available information, as the issuer did not cooperate.

#### Particulars

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (June, 2019)	Present
Fund Based	41.00	41.00	Long Term	BWR BB-Stable	BWR B+ Stable Downgrade Issuer Non Cooperation
Total	41.00	41.00	INR Forty One Crores Only		

#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

Details of Bank facilities is provided in Annexure-I

#### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

**Downgraded the Long Term Rating to BWR B+ (Issuer not Cooperating) based on best available information as the issuer did not cooperate.**

The rating was due for a review in June, 2020. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance. NDS has not been submitted by the client every month, despite follow up. BWR has downgraded the rating to BWR B+ Issuer Not Cooperating.

**LIMITATIONS OF THE RATING :** Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.



**COMPANY PROFILE** [As available on 11 June, 2019]

Established in the year 1978, M/S Aggarwal Sons is a partnership firm engaged in trading of agricultural products such as food grains, cereals, pulses, gram, oil seeds etc. Mr Ojaswi Goyal, Mr Satish Chander Goyal, Mr Aman Goyal and Mr Radhey Shyam Goyal are presently partners in the firm. The registered office of the firm is Located at New Dhan Mandi, Sri Ganganagar.

**KEY FINANCIAL INDICATORS** (in INR Cr) [As available on 11 June, 2019]

Key Parameters	Units	2017	2018
Result Type		Audited	Audited
Total Operating Income	₹ Cr	53.38	70.30
EBITDA	₹ Cr	1.25	2.88
PAT	₹ Cr	0.09	0.13
Tangible Net Worth (Analysed)	₹ Cr	8.50	10.20
Total Debt/Tangible Net Worth (Analysed)	Times	1.86	3.75
Current Ratio	Times	1.72	1.35

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY**

Not Available

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Facilities	Current Rating (July, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	June, 2019	2018	2017
<b>Fund Based</b>	Long Term	41.00	<b>BWR B+ Stable Downgraded Issuer Non Cooperation</b>	<b>BWR BB- Stable</b>	-	-
<b>Total</b>		<b>41.00</b>	<b>₹ Forty One Crores Only</b>			

\*\*Issuer did not cooperate; based on best available information

## 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

### Aggarwal Sons

#### 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.	Bank of Baroda	CC	15.00	-	15.00
2.	State Bank of India	WHR	10.00	-	10.00
3.	Axis Bank	WHR	5.00	-	5.00
4.	HDFC	Cash Credit	11.00	-	11.00
<b>TOTAL</b>					<b>41.00</b>

**Total Rupees Forty One Crores Only.**



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