

RATING RATIONALE

05 March 2020

Agrawal Woven Polymers

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹13.03 Crores of Agrawal Woven Polymers based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March, 2018)	Present
Fund based Term Loan Cash Credit	8.53 4.50	8.53 4.50	Long Term	BWR B- Stable (Downgraded) Issuer Not Cooperating*	BWR C (Downgrade) Issuer Not Cooperating*
Total	13.03	13.03	INR Thirteen Crores and Three Lakhs Only		

Please refer to BWR website 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

The initial rating was done on 28th November 2016 with the rating assigned as BWR B+/Stable. The rating then moved to BWR B-/Stable “Issuer Not Cooperating” on 20th March 2018. BWR took up with the issuer to provide required information over emails. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. The banker of the respective client was also unresponsive due to which feedback from the bank was not received. In the absence of adequate information from the firm as well as the banker, BWR is unable to assess the firm’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, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY16	FY17
Result Type		Audited	Projected
Total Operating Income	Crores	4.80	34.36
PAT	Crores	-0.77	1.43
Tangible Networkth	Crores	4.50	5.87
Total Debt/TNW	Times	3.04	2.85
Current Ratio	Times	5.26	1.63

COMPANY PROFILE [As available with BWR]

Agarwal Woven Polymers was established in 2014 in Udaipur as a partnership firm. Sh. Kailash Chand Agarwal, Sh. Yogesh Kumar Agarwal, Sh. Tarun Agarwal and Sh. Amit Agarwal are the partners in the firm and their percentage is 10%, 10%, 40% & 40% respectively. Firm is into the manufacturing of PP / HDPE woven and nonwoven fabrics.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Available

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	Mar, 2018	2017*
Fund Based Term Loan Cash Credit	Long Term	8.53 4.50	BWR C (Downgrade) Issuer Not Cooperating	--	BWR B-Stable (Downgraded) Issuer Not Cooperating	--
Total	13.03		INR Thirteen Crores and Three Lakhs Only			

*Initial Rating was done 28th November 2016 as BWR B+/Stable

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit 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

Agrawal Woven Polymers 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	Fund Based	13.03	-	13.03
TOTAL					13.03

Total Rupees Thirteen Crores and Three Lakhs only.

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