



## RATING RATIONALE

15 Oct 2020

**Ahuja Impex Pvt. Ltd.**

**Brickwork Ratings downgrades/reaffirms the Ratings for the Bank Loan Facilities of INR 15.00 crores of Ahuja Impex Pvt. Ltd. based on the best available information, as the issuer did not cooperate.**

### Particulars

| Facilities                                    | Amount (₹ Cr) |              | Tenure                         | Rating#  |   |
|---|---------------|--------------|--------------------------------|--|---|
|   | Previous      | Present      |                                | Previous (Feb, 2018)   | Present   |
| <b>Fund Based</b><br>Cash Credit              | 5.00          | 5.00         | Long Term                      | <b>BWR BB-</b><br>(Stable)<br>Downgraded<br><b>Issuer Not Cooperating*</b> | <b>BWR B+</b><br>(Stable)<br>Downgraded<br><b>Issuer Not Cooperating*</b> |
| <b>Non-Fund Based</b><br>ILC (Buyer's Credit) | 10.00         | 10.00        | Short Term                     | <b>BWR A4</b><br>Reaffirmed<br><b>Issuer Not Cooperating*</b>              | <b>BWR A4</b><br>Reaffirmed<br><b>Issuer Not Cooperating*</b>             |
| <b>Total</b>                                  | <b>15.00</b>  | <b>15.00</b> | <b>INR Fifteen Crores Only</b> |  |   |

# 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/Reaffirmed the rating to BWR B+ (Stable)/A4; (Issuer Not Cooperating) based on the best available information as the issuer did not cooperate.**

Ahuja Impex Pvt. Ltd initial rating was done on 20.10.2016 with Long Term Rating BWR BB (Stable) Assigned; Short Term Rating BWR A4 Assigned. Based on best information available, the Long Term/Short Term rating was downgraded/reaffirmed at BWR BB-(Stable)/A4 under Issuer Not Cooperating category on 16.02.2018.

Despite close follow up via Emails and phone calls, the entity has not submitted any



information for the annual surveillance process. **The Entity has not been submitting NDS.** We tried to reach the bankers of the entity, but emails to them also remain unanswered. Hence, the mandate is continued under “**Issuer Not Cooperating**” category, by downgrading the long term rating to BWR B+ (Stable) and reaffirming the short term rating to BWR A4.

**LIMITATIONS OF THE RATING:** Information availability risk is the key factor in the assessment of the credit risk as generally, non-cooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating 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.

**KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR in Oct, 2016]**

| Key Parameters           | Units    | FY 2016     | FY 2015 |
|--------------------------|----------|-------------|---------|
| Result Type              |          | Provisional | Audited |
| Operating Revenue        | INR crs. | 33.71       | 32.82   |
| OPBDIT                   | INR crs. | 0.07        | 0.56    |
| PAT                      | INR crs. | 0.21        | 0.15    |
| Tangible Net Worth (TNW) | INR crs. | 3.63        | 3.42    |
| Total Debt/TNW           | Times    | 2.48        | 2.04    |
| Current Ratio            | Times    | 1.30        | 1.41    |

**COMPANY’S PROFILE**

Ahuja Impex Private Limited is a Private incorporated on 05 January 1996. It is classified as a non-govt company and is registered at Registrar of Companies, Delhi. . AIPL is engaged in the trading of a varied range of petroleum products including lubricating oil, Bitumen, Calcium Grease, Slack Wax. Its registered address is 18 Arihant Nagar Punjabi Bagh New Delhi -110026. Directors of Ahuja Impex Private Limited are Abishek Ahuja and Krishan Kumar Ahuja.

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

**RATING HISTORY [Including Withdrawal and Suspended]**

| Facilities   | Current Rating (2020)                |                  |  | Rating History |   |      |
|--|--------------------------------------|------------------|--|----------------|---|------|
|  | Tenure<br>(Long Term/<br>Short Term) | Amount<br>(₹ Cr) | Rating   | 2019           | Feb, 2018   | 2017 |
| <b>Fund Based</b><br>Cash Credit                     | Long Term                            | 5.00             | <b>BWR B+<br/>(Stable)</b><br>Downgraded<br><b>Issuer Not<br/>Cooperating*</b> | -              | <b>BWR BB-<br/>(Stable)</b><br>Downgraded<br><b>Issuer Not<br/>Cooperating*</b> | -    |
| <b>Non-Fund<br/>Based</b><br>ILC (Buyer's<br>Credit) | Short Term                           | 10.00            | <b>BWR A4</b><br>Reaffirmed<br><b>Issuer Not<br/>Cooperating*</b>              | -              | <b>BWR A4</b><br>Reaffirmed<br><b>Issuer Not<br/>Cooperating*</b>               | -    |
| <b>Total</b>   |                                      | 15.00            | <b>INR Fifteen 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**

| Analytical Contacts  | Investor and Media Relations   |
|--|--|
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**ANNEXURE I**  
**Ahuja Impex Pvt. Ltd.**

**Details of Bank Facilities rated by BWR**

| Sl.No.       | Name of the Bank    | Type of Facilities   | Long Term<br>[₹ Cr] | Short Term<br>[₹ Cr] | Total<br>[₹ Cr] |
|--------------|---------------------|----------------------|---------------------|----------------------|-----------------|
| 1.           | Union Bank of India | Cash Credit          | 5.00                |                      | 5.00            |
| 2.           |                     | ILC (Buyer's Credit) |                     | 10.00                | 10.00           |
| <b>TOTAL</b> |                     |                      |                     |                      | <b>15.00</b>    |

**Total Rupees Fifteen Crores Only.**

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**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.