



Rating Rationale

Ahuja Impex Private Limited

16 Feb 2018

Brickwork Ratings has reviewed the ratings assigned to the Bank Loan Facilities of Rs. 15.00 Crores of Ahuja Impex Private Limited, based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said Bank Loan Facilities is revised to BWR BB-/A4 ISSUER NOT COOPERATING*

Particulars

Facility Rated [#]	Amount (Rs. Crs)		Tenure	Rating ¹	
	Previous	Present		Previous	Present
Fund Based Cash Credit	5.00	5.00	Long Term	BWR BB (Outlook : Stable)	BWR BB- (Outlook : Stable) (Pronounced as BWR Double B Minus) (ISSUER NOT COOPERATING* Downgraded from BWR BB
Non Fund Based ILC (Buyers Credit)	10.00	10.00	Short Term	BWR A4	BWR A4 (Pronounced as BWR A Four) (ISSUER NOT COOPERATING* Reaffirmed
Total	15.00	Rs. 15.00 Crores (INR Fifteen Crores Only)			

[#]Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

Ratings Downgraded and Reaffirmed

Nature of Non-Cooperation:

The rating was due for an annual review in October 2017. Brickwork Ratings took up with the issuer to provide required information. Despite the best efforts of Brickwork Ratings to get at least the minimum



required information for a review, the Company has not provided the same. In the absence of an adequate information from the issuer, Brickwork Ratings is unable to assess the issuer's financial performance and its ability to service its bank loan obligations and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has downgraded the rating of the said bank loan facilities to **BWR BB-/A4 ISSUER NOT COOPERATING***

Limitation of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, non-co-operation by the rating 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.

About the Company

Ahuja Impex Private Limited (AIPL) was incorporated in 1996. Its registered address is located at New Delhi. It is managed by its directors Mr. Abishek Ahuja and Mr. Krishan Kumar Ahuja. AIPL is engaged in the trading of varied range of petroleum products including lubricating oil, Bitumen, Calcium Grease, Slack Wax.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No.	Facility	Current Rating (2018)			Rating History		
		Type	Amount (Rs Crs)	Rating	2017	2016	2015
1	CC	Long Term	5.00	BWR BB- (Outlook : Stable) (ISSUER NOT COOPERATING*) Downgraded	NA	BWR BB (Outlook : Stable)	NA
4	ILC (Buyers Credit)	Short Term	10.00	BWR A4 (ISSUER NOT COOPERATING*) Reaffirmed		BWR A4	
Total : Rs 15.00 Crores (INR Fifteen Crores Only)							

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable



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.