



Rating Rationale

Aishwarya Trading Company

November 7, 2017

Brickwork Ratings has reviewed the Rating for the bank loan facilities of ₹ 12.22 Cr of Aishwarya Trading Company (ATC or the 'firm') based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is downgraded/reaffirmed at BWR B/A4 (Issuer Not Cooperating).

Particulars

Facility Rated	Amount (₹ Crs)	Amount (₹ Crs)	Tenure	Ratings [^]	
	Previous	Present		Previous (June 2016)	Present
Fund Based	10.25	10.25	Long Term	BWR B+ <i>(Pronounced BWR Single B Plus) Outlook:Stable</i>	Downgraded to BWR B <i>(Pronounced BWR Single B) Outlook:Stable ISSUER NOT COOPERATING*</i>
Non – Fund Based	1.97	1.97	Short Term	BWR A4 <i>(Pronounced BWR A Four)</i>	Reaffirmed at BWR A4 <i>(Pronounced BWR A Four) ISSUER NOT COOPERATING*</i>
Total	12.22	12.22	(Rupees Twelve Crores and Twenty Two Lakhs Only)		

* Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not Co-operate; Based on best available information

Long term Rating Downgraded and Shortterm Rating Reaffirmed

Nature of Non-co-operation:

The rating was due for a review in Jan 2017. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/firm, BWR is



unable to assess the issuer's/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 and generally, noncooperation 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

ATC is a partnership firm established in the year 1981. The firm is involved in the business of rice milling. Mr. Vithal Reddy and his spouse, Ms. Rathna Reddy are the partners of the firm. The firm does custom milling for the Telangana State Civil Supplies Corporation Ltd (TSCSC) and also for the other customers by procuring paddy.

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No.	Instrument /Facility	Current Rating (2017)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2016	2015	2014
1	Fund Based	Long Term	10.25	Downgraded to BWR B ISSUER NOT COOPERATING	BWR B+	-	BWR B+
2	Non-Fund Based	Short Term	1.97	Reaffirmed at BWR A4 ISSUER NOT COOPERATING	BWR A4	-	BWR A4
		Total	12.22	(Rupees Twelve Crores and Twenty Two Lakhs Only)			

Hyperlink/Reference to applicable Criteria / Policies

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-cooperation](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)



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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.