



Rating Rationale

Ajmer Agro Products Pvt. Ltd.

9 May 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 4.54 Crore of Ajmer Agro Products Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under:

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Oct, 2017)	Present*
Fund Based					
Cash Credit	2.90	2.90	Long Term	BWR BB (Pronounced as BWR Double B) (Outlook: Stable)	Issuer did not Co-operate; BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable) (Downgraded)
Term Loan	1.64	1.64			
Total	4.54	4.54	INR Four Crores and Fifty Four 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

Ratings: Downgraded

Nature of Non-co-operation:

The rating was due for a review in October, 2018. BWR took up with the issuer to provide required information over emails. Despite the best efforts 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 Company, BWR is unable to assess the Company'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.



About the Company (Information as available in October, 2017) :

Incorporated in 2009, AAPPL started its commercial operations in 2012 with its bulk packaging and in 2014 it started selling in small packaging of 1Kg, 2Kg and 5Kg. It is a private limited company engaged in milling of wheat to Semolina(Suji), Maida, Atta with an installed capacity of 30,000 MTPA. However the utilization level is 50% in FY 16 & FY 17. The manufacturing unit is situated in a place nearby Biswanath Chariali. AAPPL is ISO 9001: 2008 certified and the product is sold under the brand name ' FRESHHA'. The entire operations and management is looked after by Mr. Sultan Ahmed and his two sons; Mr. Naim Ahmed and Mr. Samim Ahmed who holds extensive experience in the Industry.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No.	Facility	Current Rating (May, 2019)			Rating History			
		Type	Amount (₹ Cr)	Rating^	28 Jan 2019	26 Oct 2017	8 May 2017	7 Jan 2016
1	Fund Based	long Term	4.54	Issuer did not Co-operate; BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable) (Downgraded)	Rating Not Reviewed	BWR BB (Pronounced as BWR Double B) (Outlook: Stable)	Rating Not Reviewed	BWR BB (Pronounced as BWR Double B) (Outlook: Stable)
Total			4.54	INR Four Crores and Fifty Four Lakhs Only				

^Issuer did not co-operate; based on best available information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain hyperlinks from website

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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, 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 leading public sector 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, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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.