RATING RATIONALE **21 May 2021**

Al-Saqib Exim Pvt Ltd

Brickwork Ratings has reaffirmed the Ratings for the Bank Loan facilities of ₹ 5.00 Crores of Al-Saqib Exim Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (April, 2020)	Present
Fund Based	5.00	**5.00**	Long Term	BWR D Downgraded	**BWR D Reaffirmed Issuer Not Cooperating**
Total	5.00	**5.00**	**INR Five Crores 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
Reaffirmed the long term rating at BWR D (Issuer Not Cooperating) based on best available information as the issuer did not cooperate.
The rating was due for a review in April, 2021. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get 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. BWR has reaffirmed the long term rating at BWR D (Issuer Not Cooperating).

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. 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.

COMPANY PROFILE [As available on 29 April, 2020]
Al-Saqib Exim Pvt Ltd was incorporated on 16th June 2016. The company is in the business of trading Buffalo Meat, Buffalo Offals and Livestock. The company purchases the live buffaloes in bulk from its registered vendors, who buy the same from the local farmers. The storage capacity of the company is 200MT. The company mainly sells Buffalo Meat, Buffalo Offals and Livestock to one of the group concerns, Al-Saqib Exports Pvt Ltd. and achieves 70-75% of its sales via the same. Thus the concentration risk is high. The company is also involved in exports of frozen Buffalo. The directors have extensive experience in the field of meat trading, meat

processing and exports business.The directors have also been doing meat processing and exports in their group associated companies.

KEY FINANCIAL INDICATORS (in INR Cr) [As available on 29 April, 2020]

Key Parameters	Units	2019	2018
Result Type		**Projected**	**Projected**
Total Operating Income	₹ Cr	134.55	42.43
EBITDA	₹ Cr	1.31	0.75
PAT	₹ Cr	0.25	0.21
Tangible Net Worth	₹ Cr	3.40	3.30
TOL/Tangible Net Worth	Times	1.75	1.62
Current Ratio	Times	1.24	1.34

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY
NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Instrument /Facility	Current Rating (April, 2021)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Crs)	Rating	Apr, 2020	Oct, 2019	2018
Fund Based	Long Term	5.00	**BWR D Reaffirmed Issuer Not Cooperating**	**BWR D Downgraded**	**BWR B+ Stable**	**-**
Total		**5.00**	**₹ Five Crores Only**			

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

Al-Saqib Exim Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	CC	5.00	-	5.00
TOTAL				**5.00**

Total Rupees Five Crores Only.

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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