

Aland Spinners Pvt. Ltd.

Brickwork Ratings reaffirms the long term and the short term ratings for the Bank Loan Facilities ₹18.82 Crores of Aland Spinners Pvt. Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Previous year rating	Rating Recommended
	Previous	Present		19th July,2019	
Fund Based	17.73	17.73	Long Term	BWR D (Downgraded)	BWR D (Reaffirmed) ISSUER NOT COOPERATING *
Non - Fund Based	1.09	1.09	Short Term		
Total	18.82	18.82	(Rupees Eighteen Crores and Eighty Two Lakhs only)		

* 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

The rating was due for a review in **July,2020**. 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. BWR has received feedback from the banker that the account has been classified as Non Performing Asset (NPA).In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer’s/Company’s financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management co-operation, Brickwork Ratings **has revised the rating to ‘BWR D’ ISSUER NOT COOPERATING** category.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of 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

The company has not provided any financial information to BWR for the last three years.

COMPANY PROFILE

Aland Spinners Private Limited commenced its commercial operations in October 2013. It is a family run private limited company promoted by Mr Natesan (Director). The company is located at Pallipalayam, Namakkal district, Tamil Nadu.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

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

Instruments / Facilities		Current Rating (2020)		Rating History		
Facility	Tenure	Amount (₹ Cr)	Rating	19th July, 2019	4th Nov, 2015	20 th June, 2014
Fund based:	Long Term	17.73	BWR D (Reaffirmed)	BWR D (Downgraded)	BWR BB- (Stable) Upgraded	BWR B+ (Stable)
Non Fund Based :	Short Term	1.09	ISSUER NOT COOPERATING *		BWR A4 Reaffirmed	BWR A4 (Stable)
Total		18.82	INR Eighteen Crores and Eighty Two Lakhs only			

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

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

Aland Spinners Pvt. Ltd. Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Crs]	Short Term [₹ Crs]	Total [₹ Crs]
1.	Corporation Bank	Term loan	12.73*	-	17.73
		Cash Credit	5.00	-	
		Bank Guarantee	-	1.09	1.09
TOTAL					18.82

* Term loan outstanding as on November,2015

Total Rupees Eighteen Crores and Eighty Two Lakhs 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.

About Brickwork Ratings:

Brickwork Ratings Private limited (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empanelled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empanelled 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 Private Limited (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.