

RATING RATIONALE

Alayna Industries

Brickwork Ratings reaffirms the long term rating for the Bank Loan Facilities of ₹ 9.01 Crores of Alayna Industries on best available information, as the issuer did not cooperate.

Particulars

Facility Rated	Amount(Rs Crs)		Tenure	Rating#	
	Previous	Present		Previous (Feb 2019)	Present
Fund Based Term Loan	2.61	2.61	Long Term	BWR D (Pronounced as BWR Single D)	BWR D Reaffirmed Issuer Not Cooperating*
FLC (Sublimit of Term Loan)	(1.60)	(1.60)			
Cash Credit	6.40	6.40			
Total	9.01	9.01	Rs 9.01 Crores(Rupees Nine Crores and One Lakhs Only)		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings .RNR on 12 Feb 2020

* 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 of Long term Bank Loan Facilities of the firm have been reaffirmed at BWR D based on best available information under ‘Issuer Not Cooperating’ category because the firm has not provided any information/papers despite our various communications vide email/phone calls/messages

BWR took up with the issuer consistently to provide required information over emails dated 10 Dec 2019,3 Jan 2020,,2 March 2020,4 March 2020 and telephonic communication. Emails were sent to banker dated 10 Dec 2019, 3 Jan 2020, 2 March 2020,4 March 2020.The Banker replied that account

is in SMA-2 as of 4 March 2020. 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 entity, 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. 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.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 18	FY 17
Result Type		Prov	Audited
Net Sales/Revenues	₹ Cr	25.92	55.47
EBITDA	₹ Cr	2.49	4.03
PAT	₹ Cr	0.07	0.26
Tangible Networth	₹ Cr	2.18	7.11
Total Debt : TNW	Times	10.32	2.32
Current Ratio	Times	2.18	3.91

COMPANY PROFILE(As per the information available in Feb 2019)

Alayna Industries was established in 2014. The firm is involved in processing and supplying of Basmati and Non Basmati Rice and is located at Mandideep Madhya Pradesh. It sells products under registered brand name "Golden Bird" to Indian Markets. The partners of the firm are Mr Gourav Pachouri and Mrs Nishita Pachouri.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	12.02.2020	11.02.2019	28.03.2018
Fund Based Term Loan	Long Term	2.61	BWR D Reaffirmed Issuer Not Cooperating	Rating Not Reviewed	BWR D (Pronounced as BWR Single D)	BWR C+ Issuer Not Cooperating (Pronounced as BWR C Plus)
FLC(Sublimit of Term Loan)		(1.60)				
Cash Credit		6.40				
Total		9.01	INR Nine Crores and One Lakhs 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

Alayna Industries

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1)	UCO Bank	Fund Based Term Loan	2.61	-	2.61
2)		FLC(Sublimit of Term Loan)	(1.60)		(1.60)
3)		Cash Credit	6.40		6.40
TOTAL					9.01

Total Rupees Nine Crores and One Lakhs Only

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP) DETAILS

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NA	NA	NA	NA	NA	NA



ANNEXURE III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

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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