

Rating Rationale

Alayna Industries

28 March 2018

Brickwork Ratings has reviewed the ratings assigned to the bank loan facilities of Rs. 11.06 Crores of Alayna Industries, based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said Bank Loan Facilities is revised to **BWR C+ ISSUER NOT COOPERATING***

Particulars

Facility Rated [#]	Amount (Rs. Crs)		Tenure	Rating ¹	
	Previous	Present		Previous	Present
Fund Based Term Loan	4.66	4.66	Long Term	BWR B+ (Outlook : Stable)	BWR C+ (Pronounced as BWR Single C Plus) (Outlook: Stable) ISSUER NOT COOPERATING*
Fund Based Cash Credit	6.40	6.40			
Total	11.06	Rs. 11.06 Crores (INR Eleven Crores and Six Lakh Only)			

[#]Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

Ratings Downgraded (Issuer Non-cooperation)

Nature of Non-Cooperation:

The rating was due for an annual review in December 2017. Brickwork Ratings took up with the issuer to provide required information. Despite the best efforts of Brickwork Ratings to get at least the minimum required information for a review, the Company has not provided the same. In the absence of an adequate information from the issuer, Brickwork Ratings is unable to assess the issuer's financial performance and its ability to service its bank loan obligations and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has downgraded the rating of the said bank loan facilities to **BWR C+ ISSUER NOT COOPERATING***.

Limitation of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, non-co-operation by the rating 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

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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.

About the Company

Alayna Industries was incorporated in 2014. The firm is involved in processing and supplying of Basmati Rice & Non-Basmati Rice and is located at Mandideep, Madhya Pradesh.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No.	Facility	Current Rating (2018)			Rating History		
		Type	Amount (Rs Crs)	Rating	2017	2016	2015
1	Term Loan	Long Term	4.66	BWR C+ (Outlook: Stable) (ISSUER NOT COOPERATING*)	NA	BWR B+ (Outlook : Stable)	BWR B (Outlook : Stable)
2	CC		6.40				
Total : Rs. 11.06 Crores (INR Eleven Crores and Six Lakh Only)							

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

Status of non-cooperation with previous CRA (if applicable) – NA

Any other information - NIL

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [What constitutes Client Non-Cooperation](#)

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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.