

RATING RATIONALE

14 Sept 2020

Aqua Food and Cold

Brickwork Ratings downgrades the long term rating for the Bank Loan Facilities ₹ 6.35 crores of Aqua Food and storage based on best available information, as under the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (June,2019)	Present
Fund Based:	6.35	6.35	Long Term	BWR B+ (Stable)	BWR B Stable (Downgraded) Issuer not Cooperating
Total	6.35	6.35	INR Six Crores Thirty Five Lakhs		

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

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

RATING ACTION/ OUTLOOK/NATURE OF NON-COOPERATION :

Brickwork Ratings downgrades the long term rating to BWR B(Stable) Issuer not Cooperating from BWR B+(Stable) for the Bank Loan Facilities ₹ 6.35 crores of Aqua Food and Cold based on best available information as the client has not provided any paper/information. Therefore we have placed the Mandate under the issuer did not cooperate Category.

BWR had the initial rating in June,2019 as BWR B+(Stable) for Bank Loan facility of Rs. 6.35crs. The rating was due for surveillance in June,2020. The firm was followed up for surveillance consistently to provide required information over emails and telephonically dated 5th May, 12th May, 26th May, 27th June, 29th July,5th,17th August,2nd September 2020.Further, BWR also took follow up with the banker via call and emails for conduct of account dated 5th May, 12th May, 26th May, 27th June, 29th July,5th,17th August,2nd September 2020 for its rating, however BWR did not receive a response from Banker for banker feedback.The company Aqua Food and Cold did not cooperate and did not provide the documents and details for surveillance of rating of the bank loan facilities of Rs.6.35 crs.A final notice has been served as on 17th August 2020. In the absence of adequate information from the Company, Brickwork Ratings is unable to assess the 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 cooperation , BWR has downgraded the long term rating to BWR B(Stable) under the Issuer Not Cooperating category.

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 rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

COMPANY PROFILE (Information received as on June,2019)

The firm M/s Aqua Food and Cold is a partnership firm incorporated in November 2018, having office address A-145, Swarnabhoomi, Vidhan Sabha Road, Raipur (C.G.) and factory address Village Giraud, Tehsil- Raipur, District- Raipur(C.G.) going to be run and managed by Smt. Meeta Agrawal W/o Shri Satish Agrawal, Smt. Anita Agrawal W/o Shri Mahesh Agrawal, Shri Satish Agrawal S/o Shri Arjunlal Agrawal and Shri Mahesh Agrawal S/o Late Shri Laxman Prasad Agrawal. The main object of the firm is to Set up Cold Storage and Channa Processing Unit. The firm is proposed to set a Cold Storage with a capacity of 6,125 MT and Channa Processing Unit with a capacity of 1500 MT.

KEY FINANCIAL INDICATORS (in ₹ Cr) (Information received as on June,2019)

Key Parameters	Units	FY 18	FY 17
Result Type		Audited	Audited
Operating Revenue	₹ Crs	NA	NA
EBITDA	₹ Crs	NA	NA
PAT	₹ Crs	NA	NA
Tangible Networkth	₹ Crs	NA	NA
Total Debt / Tangible Networkth	Times	NA	NA
Current Ratio	Times	NA	NA

NON-COOPERATION WITH OTHER RATING AGENCY :- NA

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

Facilities	Current Rating			Rating History								
	Tenure	Amount (₹ Cr)	Rating	2019			2018			2017		
Fund Based	Long Term	6.35	BWR B Stable (Downgraded) Issuer not Cooperating	Long Term	6.35	BWR B+ (Stable)	-	-	-	-	-	-
Total		6.35	INR Six Crores Thirty Five Lakhs									

* 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 Ratio](#)
- [What constitutes Non cooperation](#)

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ANNEXURE I

**Aqua Food and Cold
Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Facilities	Type	Tenure	Total [₹ Cr]
1.	Union Bank Of India, Ramsagarpara, Raipur	Cash Credit Term Loan	Fund Based	Long Term	2.00 4.35
INR Six Crores Thirty Five Lakhs.					6.35

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