



Press Release

29 Sep 2018

Arfin India Ltd.

Brickwork Ratings withdraws the Rating for the Bank Loan facilities of ₹ 37.50 Crore of Arfin India Limited Accordingly the rating for the said instrument is as under;

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (20 Nov, 2017)	Present
Fund based	37.50	37.50	Long Term	Issuer did not Cooperate; BWR BBB- (Outlook : Stable) (Pronounced as BWR Triple B Minus)	Downgraded to BWR BB+ and simultaneous Withdrawal (Pronounced as BWR Double B Plus)
Non Fund Based	(2.00)	(2.00)	Short Term	Issuer did not Cooperate; BWR A3 (Pronounced as BWR A Three)	Downgraded to BWR A4 and simultaneous Withdrawal (Pronounced as BWR A Four)
Total	37.50	37.50	₹ Thirty Seven Crores and Fifty Lakhs Only		

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

Ratings: Downgrade & Withdrawal

Brickwork Ratings has downgraded the rating at BWR BB+ /A4 (Outlook : Stable) and simultaneously withdrawn the ratings of BWR BB+/A4 (Outlook : Stable) of Arfin India Limited Bank Loan facilities aggregating to Rs. 37.50 crs. The rating was due for a review in November 2017. 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. Review of ratings for Arfin India Limited was overdue and hence was sent a notice of withdrawal through

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email dated 12th September 2018. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Therefore, due to lack of information, the outstanding ratings has been downgraded and simultaneously withdrawn as per the regulatory guidelines.

Rating History for the last three years (including withdrawn/suspended ratings)

S. No	Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating	20.Nov.2017	31.Dec. 2016	11.Aug.2015
1	Fund based	Long Term	37.50	Downgraded to BWR BB+ and simultaneous Withdrawal (Pronounced as BWR Double B Plus)	Issuer did not Cooperate; BWR BBB- (Outlook : Stable) (Pronounced as BWR Triple B Minus)	Not Rated	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable
2	Non Fund Based	Short Term	(2.00)	Downgraded to BWR A4 and simultaneous Withdrawal (Pronounced as BWR A Four)	Issuer did not Cooperate; BWR A3 (Pronounced as BWR A Three)	Not Rated	BWR A3 (Pronounced as BWR A Three)
Total			37.50	₹ Thirty Seven Crores and Fifty Lakhs Only			

Status of non-cooperation with previous CRA Not Applicable

Any other information: Nil

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)



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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.

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 ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

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.