

Rating Rationale

Ariando Infra Machines India Pvt Ltd

Brickwork Ratings downgrades the long term rating and reaffirms the short term rating for the Bank Loan facilities of ₹ 15.00 Crore of Ariando Infra Machines India Pvt Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (Rs. Cr)		Tenure	Rating*	
	Previous	Present		Previous (Nov 2018)	Present
Fund based	5.00	5.00	Long Term	BWR B/Stable Issuer Not Cooperating*	BWR B-/Stable (Downgraded) Issuer Not Cooperating*
Non Fund based	10.00	10.00	Short Term	BWR A4 Issuer Not Cooperating*	BWR A4 (Reaffirmed) Issuer Not Cooperating*
Total	15.00	15.00	Rupees Fifteen Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Nature of Non-co-operation:

The rating was due for a review in Nov 2019. 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. In the absence of adequate information/ NDS (No Default Statements) from the Company on a regular basis, BWR 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, Brickworks Ratings has downgraded the long term ratings to BWR B-/Stable while reaffirmed the short term rating at BWR A4 and categorized the ratings as "Issuer Not Cooperating".

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.

About the Company

Ariando Infra Machines India Pvt Ltd (ALMIPL) is a private Ltd company incorporated in 2016 having its corporate office at Bangalore. ALMIPL is engaged in the business of import, export, market, sell ,trade, distribute and services of all kinds of construction and mining equipment, machinery, parts and components, technical constancy, rent ,lease or deal in new and used machinery and equipment.

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2020)			Rating History		
		Type (Long Term/ Short Term)	Amount (Rs. Cr)	Rating^	2019	16.11.2018	31.7.2017
1	Fund Based	Long Term	5.00	BWR B-/Stable [Downgraded] Issuer not cooperating	-	BWR B/Stable Issuer not cooperating	BWR B+/Stable
2	Non Fund Based	Short Term	10.00	BWR A4 [Reaffirmed] Issuer not cooperating	-	BWR A4 Issuer not cooperating	BWR A4
	Total		15.00	Rupees Fifteen Crores Only			

^Issuer did not co-operate; based on best available information

The rating was moved under 'Rating not Reviewed' category in Nov 2018

Status of non-cooperation with previous CRA if any- Nil

Any other information

Hyperlink/Reference to applicable Criteria

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



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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.