

Aristocraft Papers Pvt. Ltd.

Brickwork Ratings has revised/reaffirmed the Ratings for the Bank Loan facilities of ₹ 8.66 Crores of Aristocraft Papers Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (September, 2019)	Present
Fund Based	8.66	8.66	Long Term	BWR BB-Stable (Upgraded)	BWR B+ Stable (Downgraded) Issuer Not Cooperating
Non-fund Based	(1.00)	(1.00)	Short Term	BWR A4 (Reaffirmed)	BWR A4 (Reaffirmed) Issuer Not Cooperating
Total	8.66	8.66	INR Eight Crores and Sixty Six Lakhs Only		

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

*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

Downgraded the long term rating to BWR B+ (Stable) (Issuer Not Cooperating) and reaffirmed the short term rating at A4 (Issuer not Cooperating) based on best available information as the issuer did not cooperate.

The rating was due for a review in September, 2020. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance. BWR has Downgraded the long term rating to BWR B+ (Stable) (Issuer Not Cooperating) and reaffirmed the short term rating at A4 (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 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.

COMPANY PROFILE [As available on 10 September, 2019]

Aristocraft Papers Pvt. Ltd. (APPL), incorporated on 12 May 2008, has its registered office

located at Muzaffarnagar, Uttar Pradesh. The directors of APPL are Mr. Rajesh Kumar Jain and Rajendra Kumar Jain with around four decades of work experience. Company is involved in manufacturing of Kraft Paper which is being used to make corrugated boxes. Company commenced its production of Kraft paper in the year 2013 with a production capacity of 15000 MTPA (Metric Tonnes Per Annum). The unit is located in Muzaffarnagar, Uttar Pradesh. The major raw material required by the company for manufacturing of Kraft Paper is waste corrugated boxes being procured from suppliers located in Uttar Pradesh, Haryana and Delhi. Company sells its product to kraft paper dealers and manufacturers of corrugated cartons. It has tied-up with a chain of dealers at major locations in Faridabad, Noida, Delhi etc.

KEY FINANCIAL INDICATORS (in INR Cr) [As available on 10 September, 2019]

Key Parameters	Units	2018	2017
Result Type		Audited	Audited
Total Operating Income	₹ Cr	21.17	52.86
EBITDA	₹ Cr	1.60	2.03
PAT	₹ Cr	0.37	0.55
Tangible Net Worth	₹ Cr	3.99	4.53
Total Debt/Tangible Net Worth	Times	1.19	2.67
Current Ratio	Times	0.84	1.01

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

Not Available

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

Facilities	Current Rating (December, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	Sept, 2019	March, 2018	2017
Fund Based	Long Term	8.66	BWR B+ Stable Downgraded Issuer Not Cooperating	BWR BB- Stable Upgraded	BWR B+ Stable	-
Non Fund Based	Short Term	(1.00)	BWR A4 Reaffirmed Issuer Not Cooperating	BWR A4 Reaffirmed	BWR A4	-
Total		8.66	₹ Eight Crores and Sixty Six Lakhs Only			

**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 Ratios](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

Aristocraft Papers Pvt Ltd

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.	Punjab National Bank	Letter of Credit	-	(1.00)	(1.00)
2.		Cash Credit	7.50	-	7.50
3.		Term Loan	1.16	-	1.16
TOTAL					8.66

Total Rupees Eight Crores and Sixty Six Lakhs Only.



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