

**Rating Rationale**

**Armania Agro Industries**

**Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹. 7.86 Crores of Armania Agro Industries based on best available information, as the issuer did not cooperate.**

**Particulars :**

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March -2019)	Present
<b>Fund Based</b>	<b>7.86</b>	<b>7.86</b>	<b>Long Term</b>	<b>BWR B+ (Stable)</b>	<b>BWR B (Stable) Issuer not Cooperating*; [Downgraded]</b>
<b>Total</b>	<b>7.86</b>	<b>7.86</b>	<b>Rupees Seven Crores and Eighty Six Lakhs Only.</b>		

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

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

Details of Bank facilities are provided in Annexure-I&II

**NATURE OF NON-COOPERATION**

The rating was due for a review in March-2020. BWR took up with the client to provide the 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 rating to BWR B (Stable)/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, non-cooperation by the rated entities to provide the 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 as available in March-2019)**

Armania Agro Industries is a partnership firm established in February 2008 by Mr Vasantkumar Amichand Patel, Mr Mitesh Vasantlal Patel, Mr Bhavikkumar Prakash Patel and Mr Girishkumar Ramabhai Patel. The firm sorts, cleans and packages agro-based products such as wheat, chana, bajri, and chawli.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Applicable**

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

S.No	Facility	Current Rating (2020)^			Rating History		
		Type	Amount (₹ Crs)	Rating	14 March 2019#	2018	2017
1	Fund Based	Long Term	7.86	BWR B (Stable) Issuer not Cooperating*;	BWR B+ (Stable)	--	--
	Total		7.86	Rupees Seven Crores and Eighty Six Lakhs Only.			

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

# TheRating not reviewed advisory issued on 16 March 2020.

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

For any other criteria obtain hyperlinks from the website

- [General Criteria](#)
- [What constitutes Non-cooperation](#)

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## Armania Agro Industries

### ANNEXURE I

#### Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Total (₹ Cr)
1	Bank of Baroda	Fund Based Cash Credit Term Loan	7.00 0.86	7.86
		<b>Total</b>	<b>7.86</b>	<b>7.86</b>

**Total ₹** Seven Crores and Eighty Six Lakhs Only.

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**About Brickwork Ratings :** Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**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.