



Rating Rationale

Arneja Carriers Pvt Ltd

30th March 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 9.64 Crore of Arneja Carriers 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 (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (May, 2017)	Present
Fund Based CentTrade Scheme-OD	5.00	5.00	Long Term	BWR B (Pronounced as BWR Single B) Outlook: Stable	Issuer Did Not Cooperate BWR B- (Pronounced as BWR Single B Minus) Outlook: Stable (Downgraded)
Cent Mortgage Term Loan	4.64	4.64			
Total	9.64	9.64	₹ Nine Crore Sixty Four Lakhs Only		

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

Ratings: Downgraded

Nature of Non-co-operation: The rating was due for a review in May 2018. BWR took up with the issuer to provide required information over emails dated 7th September, 5th October, 16th October 2018, 18th Feb, 21st Feb and 14th March 2019 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 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.



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.

About the Company (Information as available in May, 2017)

Arneja Carriers Pvt Ltd is a Private Limited Company incorporated on 1st December 2001 at Indore, Madhya Pradesh. The Company provides road transportation services. Apart from this, the company operates a retail outlet for Bharat Petroleum. Mr. Surinder Singh Arneja and Mr. Surjeet Singh Arneja are the directors of the company with more than 20 years experience in the transportation/logistics business.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	9th May 2017	2016	2015
1	Fund Based	Long Term	9.64	Issuer Did Not Cooperate BWR B- (Pronounced as BWR Single B Minus) Outlook: Stable (Downgraded)	BWR B (Pronounced as BWR Single B) Outlook: Stable	N/A	N/A
Total			9.64	₹ Nine Crore Sixty Four Lakhs Only			

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

Status of non-cooperation with previous CRA (if applicable)-nil

Any other information - nil

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain [hyperlinks](#) from website

Arneja Carriers Pvt Ltd
Annexure I

Particulars	Units	2017 (Provisional)	2016(A)
Net Sales/Revenues	₹ Cr	17.61	22.33
EBIDTA	₹ Cr	1.62	1.65
PAT	₹ Cr	0.12	0.09
Tangible Networth	₹ Cr	1.13	1.01
Total Debt : TNW	Times	13.53	16.15
Current Ratio	Times	3.70	0.88

Note: As per information available with BWR

Analytical Contacts	Media
<i><u>Sushil Kumar Chitkara</u></i> <i><u>Associate Director-Ratings</u></i>	media@brickworkratings.com
analyst@brickworkratings.com	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

For print and digital media

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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, 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 leading public sector 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, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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