

Rating Rationale

Arshadhaatu Green Nanotechnologies India Private Limited

23 May 2018

Brickwork Ratings has reviewed the proposed facilities of Rs. 18.00 Crore of Arshadhaatu Green Nanotechnologies India Private Limited ('AGNPL' or 'the Company'), based on the best available information as the issuer did not cooperate. Accordingly the rating for the proposed facilities is revised to **BWR B+ ISSUER NOT COOPERATING***

Particulars

Proposed Facilities #	Amount (Rs. Cr)		Tenure	Rating ¹	
	Previous	Present		Previous**	Present
Fund Based Term Loan Working Capital	15.00 3.00	15.00 3.00	Long Term	BWR BB Outlook: Stable	BWR B+ Outlook: Negative ISSUER NOT COOPERATING* (Pronounced as BWR Single B Plus) Downgraded and migrated to Issuer Not Cooperating Category*
Total	18.00	Rs. 18.00 Crore (Rupees Eighteen Crore Only)			

Annexure I provides details of proposed facilities

*Issuer did not cooperate; Based on best available information

** Rating Not Reviewed on 16 January 2017

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

Rating Downgraded with revision in Outlook to Negative

Nature of Non Cooperation:

The rating was due for a review in July 2016. Brickwork Ratings took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings to get at least the minimum required information for a review, the company has not provided the same. Hence, the rating was migrated to the Ratings not reviewed category. In the absence of adequate information from the issuer and continued lack of management cooperation, Brickwork Ratings is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information for undertaking review and lack of management cooperation, Brickwork Ratings has downgraded the rating of the proposed facilities to **BWR B+ ISSUER NOT COOPERATING***
Outlook : Negative

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 withholding of information required for a review of the rating.

Analytical approach

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

About the Company

Arshadhaatu Green Nanotechnologies India Pvt Ltd, Guntur, Andhra Pradesh, is engaged in the manufacturing of metal powders using herbal route through Green Nanotechnology. The promoters of the company are Mr. Aamanchi Raghavendra Bhagyaraj Karthik and Mr. Amanchi Bala Sudhakara Sastry.

No Financial information has been submitted to BWR for the last four years.

Rating History for the last three years

Sl. No.	Facilities	Current Rating (Year 2017)			Rating History		
		Type	Amount ^{##} (Rs. Cr)	Rating	2016 [^] (16 th Jan 2017)	9th July 2015	2014 ^{^^}
1	Fund based Term Loan Working Capital	Long Term	15.00 3.00	BWR B+ ISSUER NOT COOPERATING* Outlook:Negative Revised from BWR BB Downgraded	BWR BB <i>(Outlook: Stable)</i> <i>Rating Not Reviewed</i>	BWR BB <i>(Outlook: Stable)</i> <i>Assigned</i>	
Total		Rs. 18.00 Crore (Rupees. Eighteen Crore Only)					

* Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: NA

Any other information : Not applicable

Hyperlink/Reference to applicable Criteria / Policies

- [General Criteria](#)
- [Approach to Financial Ratios](#)



- [Manufacturing Companies](#)
- [What Constitutes Non-cooperation](#)

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Annexure I
Bank Facilities

Proposed Facility	Rated Amounts (Rs. Crs)
Term Loan	15.00
Working Capital	3.00
TOTAL	18.00

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 ₹ 9, 30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

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



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