

Asharfi Gramodyog Sansthan Chharra (Aligarh)

Brickwork Ratings downgrades the long term rating for the Bank Loan facilities of ₹ 1.00 Crore of Asharfi Gramodyog Sansthan Chharra (Aligarh) based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating*	
	Previous	Present		Previous (December, 2018)	Present
Fund Based					
Cash Credit-Existing	0.40	0.40	Long Term	BWR B+ Stable	BWR C+ Downgraded Issuer Not Cooperating*
Cash Credit-Proposed	0.60	0.60			
Total	1.00	1.00	INR One Crore 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

The Long term rating of the Bank Loan Facilities have been downgraded to BWR C+ of Asharfi Gramodyog Sansthan Chharra (Aligarh) as the issuer did not cooperate.

OUTLOOK / NATURE OF NON-COOPERATION

BWR had rated Bank Loan facilities of Asharfi Gramodyog Sansthan Chharra (Aligarh). The initial rating was done on 14 December 2018 with rating assigned as BWR B+/Stable. The Surveillance review was due in December, 2019. The rating then moved to Rating Not Reviewed on 16 December 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 the minimum required information for a review, the entity has not provided the same. BWR has been regularly seeking No Default Statement (NDS) from the entity, but the entity has not provided NDS. In the absence of adequate information from the entity, BWR is unable to assess the entity'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. 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.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR in December, 2018]

Key Parameters	Units	FY 17	FY 18
Result Type		Audited	Audited
Operating Receipts	Cr	5.38	6.17
SBDIT	Cr	0.17	0.36
SAT	Cr	0.06	0.22
Corpus Funds	Cr	0.42	0.58
(Total Debt/Corpus Funds)	times	0.93	0.36

TRUST PROFILE [As available with BWR in December, 2018]

Asharfi Gramodyog Sansthan Chharra (Aligarh) is a not-for-profit society, registered in 1993 under Article 21 of Societies Registration Act 1860, managed by president Mr. Hari Kishan, secretary Mr. Asharfi Lal and nine other members. The society supplies mid day meals to schools and, operates old age homes under various government mandate schemes in Uttar Pradesh

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Known

Any other information: Not Available

RATING HISTORY

Instrument /Facility	Current Rating (March, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	December, 2019	December, 2018	2017
Fund Based Cash Credit-Existing Cash Credit-Proposed	Long Term	0.40 0.60	BWR C+ Downgraded Issuer Not Cooperating*	Rating Not Reviewed	BWR B+ Stable	-
Total		1.00	INR One Crore 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

Asharfi Gramodyog Sansthan Chharra (Aligarh) 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.	Central Bank of India	Fund Based			
		Cash Credit-Existing	0.40		0.40
		Cash Credit-Proposed	0.60	-	0.60
TOTAL					1.00

Total One Crore Only



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