

Rating Rationale

Ashish Shivhare

15 Sept 2020

Brickwork Ratings revises the long term rating and reaffirms the short term ratings for the Bank Loan facilities of ₹ 5.75 Crore of Ashish Shivhare based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (July 2019)	Present
Fund based	0.25	0.25	Long Term	BWR B Stable	BWR B-Downgraded Stable Issuer Not Cooperating
Non Fund Based	5.50	5.50	Short Term	BWR A4	BWR A4 Reaffirmed Issuer Not Cooperating
Total	5.75	5.75	INR Five Crores Seventy Five 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

RATING ACTION / NATURE OF NON-COOPERATION

The rating was due for a review on 30th July 2020. BWR took up with the issuer to provide required information over emails dated 1st, 8th, 23rd, 31st July, 7th, 14th, 21st, 28th Aug, 4th and 11th Sep 2020. 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 issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information, lack of management cooperation and bankers feedback, Brickworks Ratings has downgraded the long term rating to BWR B- (Issuer Not Cooperating) and reaffirm the short term rating to BWR 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 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.

About the Company (Information as available in July 2019)

Established in the year 2013 at Jabalpur(Madhya Pradesh) M/S Ashish Shivhare is a Sole proprietary firm.It is engaged in liquor trading which includes Indian-made foreign liquor (IMFL) and Country Liquor.M/S Ashish Shivhare runs 4 liquor shops in Kanti, 5 shops in Indore one in Jabalpur.The proprietor has over 18 years of rich experience in Liquor trading.

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

Key Parameters	Units	FY 2018	FY 2017
Result Type		Audited	Audited
Net Sales/Revenues	₹ Cr	48.77	25.19
EBITDA	₹ Cr	0.42	0.91
PAT	₹ Cr	0.51	0.29
Tangible Net Worth	₹ Cr	1.99	1.65
Total Debt /TNW	Times	3.16	0.76
Current Ratio	Times	3.74	1.34

Rating History for the last three years (including withdrawn/suspended ratings)

Sr No.	Facility	Current Rating			Rating History		
		Type	Amount (Cr)	Rating	July 2019	2018	2017
1	Fund Based	Long Term	0.25	BWR B- Issuer Not Cooperating (Downgraded)	BWR B Stable	NIL	NIL
2	Non Fund Based	Short Term	5.00	BWR A4 Issuer Not Cooperating (Reaffirmed)	BWR A4	NIL	NIL
	Total		5.75	INR Five Crores Seventy Five Lakhs Only			

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain hyperlinks from website

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ANNEXURE I

Ashish Shivhare

Details of Bank Facilities rated by BWR

Sr. No.	Name of the Bank	Type of Facilities	Tenure	Total [₹ Cr]
1	Punjab and Sind Bank	Cash Credit	Fund Based Long Term	0.25
		Bank Guarantee	Non Fund Based Short Term	5.50
				5.75



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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.

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