

RATING RATIONALE

13 May 2020

Asian Warehousing Pvt. Ltd.

Brickwork Ratings reaffirms the long term rating for the Bank Loan Facilities ₹ 7.79 crores of Asian Warehousing Pvt. Ltd. based on best available information, as under the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Feb,2019)	Present
Fund Based	8.81	7.79	Long Term	BWR D (Reaffirmed)	BWR D (Reaffirmed) Issuer Not Cooperating
Total	8.81	7.79	INR Seven Crores Seventy Nine Lakhs Only		

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

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

RATING ACTION/ OUTLOOK/NATURE OF NON-COOPERATION :

Brickwork Ratings reaffirms the Long Term Rating & Short term rating to BWR D from BWR D for the Bank Loan Facilities ₹ 7.79 crores of Asian Warehousing Pvt. Ltd. based on best available information as the client has not provided any paper/information. Therefore we have placed the Mandate under the issuer did not cooperate Category.

BWR had initially assigned the rating of BWR D in October,2016 for Bank Loan facility of Rs. 11.56crs as BWR received the information from the banker that the conduct of the account was not satisfactory. The rating was moved to rating not reviewed in August,2018. Subsequently, the rating was taken up for surveillance in February,2019 and was followed up and was rated BWR D for Bank Loan facility of Rs. 8.81crs as BWR received the information from the banker that the conduct of the account was not satisfactory. The rating was moved to rating not reviewed in February,2020. Subsequently, BWR took up with the issuer consistently to provide required information over emails and telephonically dated 3rd, 13th, 23rd Jan, 4th, 5th Mar, 8th, 14th April 2020. Further, BWR also took follow up with the banker for conduct of account over various emails dated 7th,13th Jan, 4th, 5th Mar, 8th, 14th April, 8th May 2020 for its rating, BWR received response from banker stating the conduct of the account is not satisfactory. Client did not respond for surveillance of the mandate.. The company Asian Warehousing Pvt. Ltd. did



not cooperate and did not provide the documents and details for review of rating as well as for withdrawal of the bank loan facilities of Rs.7.79 Crs. In the absence of adequate information from the Company, Brickwork Ratings 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, BWR has reaffirmed the long term rating and short term rating to BWR D under the Issuer Not Cooperating category.

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.

COMPANY PROFILE (Information received as on February,2019)

Asian Warehousing Pvt Ltd is the resultant company after demerger from R T Exports Ltd. Asian Warehousing Pvt Ltd was incorporated in May 2012 having its warehousing facility at Khasra village, Bundi, Rajasthan with a storage capacity of 57939 MT. The company is promoted by Mr. Bhavik Bhimjyani and Mr. Rashmikant C. Bhimjyani. Asian Warehousing Pvt Ltd comprises of Dry warehousing unit, Cold storage and Ripening chamber. AWPL provides warehousing facility for storage of grains, cement, fertilizers also fruits, vegetables and dairy products.

NON-COOPERATION WITH PREVIOUS RATING AGENCY :- NA

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

Facilities	Current Rating			Rating History				
	Tenure	Amount (₹ Cr)	Rating	2019			2018	2017
Fund Based	Long Term	7.79	BWR D (Reaffirmed) Issuer Not Cooperating	Long Term	8.81	BWR D (Reaffirmed)	-	-
Total		7.79	INR Seven Crores Seventy Nine Lakhs 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 Ratio](#)
- [What constitutes Non cooperation](#)

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ANNEXURE I

Asian Warehousing Pvt. Ltd.. Details of Bank Facilities rated by BWR

Sl.N o.	Name of the Bank	Facilities	Type	Tenure	Total [₹ Cr]
1.	Oriental Bank of Commerce, MSME Cluster, Kolkata	Term Loan OD- LAP	Fund Based	Long Term	7.19 0.60
INR Seven Crores Seventy Nine Lakhs Only					7.79

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