

Rating Rationale

Brickwork Ratings assigns 'BWR D' for the Bank Loan Facilities aggregating ₹11.56 Crores of Asian Warehousing Pvt Ltd.

Brickwork Ratings has assigned the following **Ratings**¹ to 'BWR D' for the Bank Loan facilities aggregating ₹ 11.56 Crores of 'Asian Warehousing Pvt Ltd'.

Facility	Tenure	Rating Amount (₹ Cr)	Rating
Fund Based			
Term Loan	Long Term	10.76	BWR D (Pronounced BWR D)
Overdraft		0.80	
Total		11.56	INR Eleven Crores Fifty Six Lakhs Only

BWR has relied upon the audited financials up to FY16, projected financials of FY17, FY18 and FY19 publicly available information and information/clarification provided by the management. The rating is constrained by the company is not servicing its term loan obligations in timely manner, small scale of operations and seasonality of business.

However, the rating derives strength from experience of promoters in the industry, strong association with the established customers.

Background:

Asian Warehousing Pvt Ltd is the resultant company after demerger from R T Exports Ltd. Asian Warehousing Pvt Ltd was incorporated in April 2015 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 Ms. Rashmi C. Bhimjyani having business experience of more than a decade. 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. Ripening chamber is used for ripening banana, mango and papaya. AWPL generates revenue by charging rental from the various players such as grain traders, wholesalers, distributors, farmers and retailers.

Financial Performance:

The company has reported a revenue of Rs. 2.09 Crs with a profit of Rs. 0.18 Crs in FY16. The networth of the company stood at Rs. 3.75 Crs in FY16.

¹ Please refer to www.brickworkratings.com for definition of the Ratings

Rating Outlook:

Going forward, ability of the company to service its debt obligations in timely manner, achieve the projected revenue and profit level would be key ratings sensitivities.

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