



RATING RATIONALE

Atarson Overseas Pvt Ltd
(Formerly Known as Shri Balaji Rohilkhand Rice Mills Pvt. Ltd)

04 June 2020

Brickwork Ratings has reviewed the ratings for the Bank Loan Facilities of ₹ 69.38 Crs. of Atarson Overseas Pvt Ltd (Formerly Known as Shri Balaji Rohilkhand Rice Mills Pvt. Ltd) based on best available information, as the issuer did not cooperate.

Particulars

Facilities	Previously Rated Amount (Rs. in Crs)	Amount Rated (In Crs)	Tenure	Previous Rating (Jun 2019)	Rating Assigned*
Fund Based	69.38	69.38	Long Term	BWR D	BWR D (Issuer Not Cooperating)
Total	69.38	69.38	INR Sixty Nine Crores and Thirty Eight Lacs Only		

* Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
 Details of Bank facilities is provided in Annexure-I

RATING ACTION : Issuer Non Cooperation.

The previous rating was assigned in June 2019 with a rating of BWR D. Rating was due for a review in June 2020. BWR followed up with the issuer to provide required information via emails dt - May 15, 2020 and May 20, 2020. Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Since the issuer is not cooperating in providing the required information, BWR has reaffirmed the rating to BWR D under Issuer Non Cooperation.

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. 3

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR IN FEB 2018]

Particulars	Unit	FY16 (A)	FY17 (A)
Operating Income	Rs. Crores	89.68	207.75
EBITDA	Rs. Crores	2.59	4.52
Net Profit after tax	Rs. Crores	0.09	0.54
TNW	Rs. Crores	8.90	15.95
Gearing (TOL/TNW)	Times	2.13	3.35
Current Ratio	Times	1.32	1.23

COMPANY PROFILE[AS AVAILABLE WITH BWR IN FEB 2018]

The company was established in November 2011. The company is based out of Bareilly, Uttar Pradesh. The company is involved in rice milling business and major business activity takes place in Shahjahanpur in Uttar Pradesh. The company has been promoted by Mr. Rachin Gupta and Ms. Seema Gupta.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY FOR THE LAST 3 YEARS(INCLUDING WITHDRAWN/SUSPENDED)

Nature of Instrument	Facilities Available	Current Rating (June 2020)			Rating History for the past 3 years (Amount in (Rs. Crores))						
		Tenure	Amount (In Crs)	Rating	2019**			2018			2017*
Bank Loan Facility	Fund Based	Long Term	69.38	BWR D (Issuer Not Cooperating) (reaffirmation)	04.06.2019			21.2.2018			-
					FB	69.38	BWR D Downgrade	FB	69.38	BWR BB (Stable) Upgrade	
	Total		69.38	INR Sixty Nine Crores and Thirty Eight Lacs Only							



*Initial Rating of the company was conducted on 10-Aug-2016 with a rating of BWR BB-(Stable).

** The Rating was moved to the Rating Not reviewed category on 22.5.2019

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](#)
- [Manufacturing Sector](#)
- [Default Recognition and Default Curing Period](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

Atarson Overseas Pvt Ltd

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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	Oriental Bank of Commerce	Cash Credit	60.00	-	60.00
2		Term Loan	9.38	-	9.38
TOTAL					69.38

Total INR Sixty Nine Crores and Thirty Eight Lacs Only

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