



Rating Rationale

06 April 2021

Atri Papers Private Limited

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 20.96 Crore of Atri Papers Private Limited based on best available information, as the issuer did not cooperate. Accordingly, the rating is as under

Particulars

Facility**	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous^^ (Jan 2020)	Present
Fund Based					
Term Loans	10.96	10.96	Long Term	BWR BBB - /Stable (CE)	BWR BBB-/Stable (CE)
Cash Credit	10.00	10.00			^Issuer not Cooperating;
Total	20.96	20.96	Rupees Twenty Crores and Ninety Six Lakhs Only		

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

**Credit enhancement was derived from the close business association of the company with Patanjali Ayurved Ltd (PAL) and corporate guarantee given by PAL to the lenders for ensuring timely servicing of the rated debt obligations. Standalone (unsupported) rating of BWR BB (Stable) for the bank loan facilities

^Issuer did not cooperate; based on best available information

^^Advisory for delay in rating review was published on 21 Jan 2021.

Details of the instruments are provided in Annexure I

RATING ACTION/NATURE OF NON COOPERATION

The ratings for the bank loan facilities of Rs. 20.96 Crores of Atri Papers Pvt Ltd (APPL or the Company) were due for review in Jan 2021. Brickwork Ratings (BWR) took up with the company to provide the required information over emails and through telephone communication. Despite the best efforts of Brickwork Ratings to get at least the minimum required information for a surveillance review, the company has not provided the same. In the absence of adequate information from the company and continued lack of management cooperation, BWR is unable to assess the it's financial performance and ability to service its debt and maintain a valid rating. However, the company is timely submitting its monthly 'No Default Statement' as per SEBI guidelines. Hence, based on best available information, BWR has migrated the ratings to the ISSUER NOT COOPERATING category

Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation 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 rating entity arising from its non-transparency and withholding of information required for a review of the rating.

For more information, visit <https://www.brickworkratings.com/download/ComplexityLevels.pdf>

Hyperlink/Reference to applicable Criteria

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

Atri Papers Private

Annexure I

Particulars	Units	2019 (Audited)	2020 (Audited)
Net Sales/Revenues	₹ Cr	30.94	49.99
EBIDTA	₹ Cr	1.17	5.29
PAT	₹ Cr	-3.42	-0.50
Tangible Networth	₹ Cr	9.14	8.64
Total Debt : TNW	Times	2.97	2.33
ISCR	Times	0.48	2.05

Note: As per the information available with BWR

Annexure II - Instrument/Bank Facility Details

S.no	Facility	Long-Term (Rs. Crs)	Short-Term (Rs. Crs)	Amt. Rated (Rs. Crs)
1	Fund Based Term Loan	10.96	-	10.96
2	Cash Credit	10.00	-	10.00
Total		20.96	-	20.96



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