



Rating Rationale

23 Dec 2022

Atriwal Infrastructure Ltd

Brickwork Ratings downgrades the long term rating of Term loan to BWR BB-/Stable/ISSUER NOT COOPERATING* & Simultaneously Withdrawn the rating for the facilities availed from Union bank of India and ‘withdraws’ the long term rating of OverDraft facility and Sub limit of WCDL & Withdraws the Short term rating for Bank Guarantee +- Sub-Limit (Bank Guarantee II(performance)) for the bank loan facilities availed from Kotak Mahindra bank.

Particulars:

Facility**	Amount		Tenure	Ratings*	
	Previous	Present		Previous (July 2022)	Present
Fund Based					
Term Loan - Sanctioned	22.50	22.50	Long Term	BWR BB (Stable)	BWR BB- /Stable ISSUER NOT COOPERATING* category/Downgraded and simultaneously withdrawn
Overdraft - Sanctioned	05.50	00.00			Withdrawal
Sub-Limit (WCDL)- Sanctioned	(04.50)	(00.00)			
Sub Total	28.00	22.50			
Non Fund Based					
Bank Guarantee - Sanctioned	01.50	00.00	Short Term	BWR A4	Withdrawal
Sub-Limit (Bank Guarantee II (performance)) -Sanctioned	(00.30)	(00.00)			
Grand Total	29.50	22.50	(Rupees Twenty Two Crores and Fifty Lakhs Only)		

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



** Details of the instrument and rated bank loan facilities are provided in Annexure

Note: *Issuer did not cooperate; based on best available information.

Rating Action / Outlook

The long term rating and short term rating of Bank loan facilities of the company from ‘Kotak Mahindra Bank’ have been withdrawn and long term rating from ‘Union Bank of India’ facilities have been downgraded to BWR BB-/ Stable ISSUER NOT COOPERATING* category and simultaneously withdrawn. Client has not provided with few vital documents as requested through various emails sent and phone calls made. In the absence of Vital document/information, we are not able to assess the latest complete financial performance & financial position of the entity hence BWR has placed the mandate under Issuer Not Cooperating category.

Client has provided with the Withdrawal request letter and has provided with the NDC (No Dues Certificate) from ‘kotak Mahindra Bank’ and NOC (No Objection Certificate) from ‘Union Bank of India’. Based on the withdrawal request letter, submission of NDC (No Dues Certificate) and NOC (No Objection Certificate) from the lender ,the long term rating and short term rating of Bank loan facilities of the company from ‘Kotak Mahindra Bank’ have been withdrawn and long term rating from ‘Union Bank of India’ facilities have been downgraded to BWR BB-/ Stable ISSUER NOT COOPERATING* category and simultaneously withdrawn.

About The Entity

Atriwal Industries Limited (AIL) previously known as M/s Atriwal’s RMC was established in 2004. AIL is promoted by Mr. Hemant Atriwal and family.

AIL undertakes various projects such as

- Civil Construction
- AIL specializes in windmill foundation work.
- AIL is also engaged in power generation through windmill located in Madhya Pradesh.

Non-cooperation With Previous Rating Agency If Any:

Rated Amount (Rs. Crs)	Date of Rationale	Rating Type	CRA Name	Type
22.50	04Sep2020	BB(Stable)	ACUITE	Active
22.50	12Jul2021	BB	ACUITE	Withdrawn
34.00	13Dec2022	BB-(Stable)/A4+	CRISIL	Active



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

Facilities	Current Rating (2022)			2021		2020		2019	
Type	Tenure	Amount	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	22.50	BWR BB - /Stable ISSUER NOT COOPERATING* category/Downgraded and simultaneously withdrawn	01Dec2022	BWR BB	NA	NA	NA	
NFB SubLimit	ST	00.00	Withdrawal	01Dec2022	A4	NA	NA	NA	NA
Grand Total		22.50	(Twenty Two Crores and Fifty Lakhs Only)						

Hyperlink/Reference to applicable Criteria

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

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**Atriwal Infrastructure Ltd
Annexure-I**

Details of Bank Facilities rated by BWR

SL NO	Name of The Bank/Lender	Type of Facilities	Long Term (Rs. Crs)	Short Term (Rs. Crs)	Total (Rs. Crs.)
1	Union Bank of India	Term Loan - Sanctioned	22.50	-	22.50
2	Kotak Mahindra Bank	Overdraft - Sanctioned Sub Limit (WCDL)- Sanctioned	0.00 (0.00)	- -	0.00
3	Kotak Mahindra Bank	Bank Guarantee - Sanctioned Sub-Limit (Bank Guarantee II (performance)) -Sanctioned		0.00 (0.00)	0.00
Total			22.50	0.00	0.00
Total (Twenty Two Crores and Fifty Lakhs Only)					

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