

RATING RATIONALE

16 Oct2020

ATTERO RECYCLING PVT LTD

Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹20 crs of Attero Recycling Pvt Ltd based on best available information, as Issuer did not Cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Aug'18)	Present
Fund based	16.00	16.00	Long Term	BWR D Issuer did not cooperate*	BWR D Issuer did not cooperate* Reaffirm
Non Fund Based	4.00	4.00	Short Term		
Total	20.00	20.00	INR Twenty crores only.		

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

* based on best available information.

Complete Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR reaffirms the ratings to BWR D “Issuer did not cooperate” for Rs. 20.00 crs of Attero Recycling Pvt Ltd based on best available information, as Issuer did not cooperate.

The initial rating was done on 4th March 2016 with rating assigned BWR BB Stable/A4. The rating was due for review in March 2017 and was moved to the Rating Not Reviewed category on 29th June 2017. The rating was downgraded to BWR D Issuer did not cooperate on 20th August 2018 as the account become NPA with the bank

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 ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

COMPANY PROFILE [As available with BWR]:

M/s Attero Recycling Pvt Ltd. has its office in Sector 63, Noida. The company was established in 2008 and It is into electronic asset management. It is the only company in India, as well as

one among few other elite organizations globally, with the capability to extract pure metals from end- of-life electronics equipment in an environmentally responsible manner.

***NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:** Nil

RATING HISTORY (for three years including withdrawal and suspension)

Facilities	Current Rating (2020)			Rating History		
	Amount (₹ Cr)	Tenure (Long Term/ Short Term)	Rating	2019	2018	2017
Fund Based	16.00	Long Term	BWR D Reaffirm Issuer did not cooperate*	-	BWR D Issuer did not cooperat e*	-
Non Fund Based	4.00	Short Term				
Total	20.00	INR Twenty crores only.				

***Based on best available information**

Any other 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 Ratios

What Constitutes Non-Cooperation

For any other criteria obtain hyperlinks from website:

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ANNEXURE I

[Attero Recycling Pvt Ltd]

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	16.00	-	16.00
2.		Bank Guarantee	4.00	-	4.00
Total			20.00	-	20.00

INR Twenty crores only.

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and



bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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