



## Rating Rationale

Attero Recycling Pvt. Ltd (ARPL)

20 Aug 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 20.00 Crores of Attero Recycling Pvt. Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under;

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (June, 2017)	Present
Fund based	16.00	16.00	Long Term	Rating Not Reviewed	Issuer did not Co-operate; <b>BWR D</b> (Pronounced as BWR D) <b>(Downgraded)</b>
Non Fund Based	4.00	4.00	Short Term	Rating Not Reviewed	
<b>Total</b>	<b>20.00</b>	<b>20.00</b>	<b>₹ Twenty Crores Only</b>		

*Initial Rating was done on 4Mar2016 and the rating assigned was BWR BB/A4 (Outlook: Stable)*

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

Issuer did not co-operate; based on best available information

### Ratings: Downgraded

BWR has relied upon the company's publicly disclosed information. The rating downgrade reflects the inability of the company to service its bank facilities on time and as confirmed by Oriental Bank of Commerce that the facilities have been classified as NPA .

**Nature of Non-co-operation:** The rating was due for a review in June, 2018. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. However, as per the bank, the account has now been classified as a non performing asset.



**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.

**About the Company (Information as available in August, 2018)**

Attero Recycling Pvt. Ltd was established in 2008 with its office in Noida. It is an end-to-end e-Waste recycler and metal extraction company.

**Rating History for the last three years (including withdrawn/suspended ratings)**

Facility	Current Rating (2018)			Rating History		
	Type	Amount (₹ Cr)	Rating <sup>^</sup>	29.6.2017	4.3.2016	2015
<b>Fund Based</b>	Long Term	16.00	<b>BWR D</b> (Pronounced as BWR D) <b>Issuer did not Cooperate</b>	<b>Rating Not Reviewed</b>	<b>BWR BB</b> (Pronounced as BWR Double B) <b>(Outlook: Stable)</b>	<b>Not Rated</b>
<b>Non Fund Based</b>	Short Term	4.00		<b>Rating Not Reviewed</b>	<b>BWR A4</b> (Pronounced as BWR A Four)	<b>Not Rated</b>
<b>Total</b>		<b>20.00</b>	<b>₹ Twenty Crores Only</b>			

<sup>^</sup>Issuer did not co-operate; based on best available information Oriental Bank has confirmed that the facilities availed by ARPL have been classified as NPA

**Status of non-cooperation with previous CRA - CRISIL** suspended the ratings of the bank loan facilities on 16May2016 on account of non cooperation by the issuer to undertake a review of the ratings outstanding.

**Any other information:** Nil

**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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#### For print and digital media

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#### Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

#### About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

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