

Avaneesh Logistics Private Limited

Brickwork Ratings downgrades and simultaneously withdraws the ratings for the Bank Loan Facilities of ₹ 12.00 Crores of Avaneesh Logistics Private Limited

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (February,2018)	Present
Fund Based Cash Credit	10.00	10.00	Long Term	BWR BB (Stable) Issuer Not Cooperating	BWR B+ Downgraded Withdrawn Issuer Not Cooperating ^
Non Fund Based Bank Guarantee	2.00	2.00	Short Term	BWR A4 Issuer Not Cooperating	BWR A4 Reaffirmed Withdrawn Issuer Not Cooperating ^
Total	12.00	12.00	INR Twelve Crores Only		

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

^Issuer did not cooperate based on best available information

**Complete details of Bank facilities is provided in Annexure-I

RATINGS : Reaffirmation & Withdrawal

Brickwork Ratings has Downgraded the rating at BWR B+(Stable)/A4 and simultaneously withdrawn the ratings of BWR BB(Stable)/A4 Issuer Not Cooperating of Avaneesh Logistics Private Limited of bank loan facilities aggregating to Rs.12.00 crs based on the available paper/information .The rating was due for a surveillance. BWR took up with the issuer to provide required information over emails dated 31st October, 1st, 7th ,13th November 2019 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. Review of ratings for Avaneesh Logistics Private Limited was overdue under Issuer Non Cooperation category and hence was sent a notice of withdrawal through email dated 31st October, 1st, 7th ,13th November 2019. BWR also took up with the banker regarding the conduct of the account through emails dated 31st October, 1st, 7th , 13th November 2019 but the banker has not given any feedback.The withdrawal notice sent through mail dated 31st October, 1st, 7th ,13th November 2019 to the banker remained unresponded. In absence of adequate information from the Company and non



receipt of feedback form the banker, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Therefore, due to lack of information, the outstanding ratings has been reaffirmed and simultaneously withdrawn as per the BWR's Policy.

COMPANY PROFILE(As per the information available in 2016)

Incorporated in 1980 as partnership firm, Sapra Transport, the company is in the business of material handling, transportation and mining. Sine April 2011 the business was transferred to Avaneesh Logistics limited. Since inception company has its operations and registered office in Nagpur and have catered to various organizations and have expanded its operations phenomenally.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NIL

RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Present	2018	2016	2013
Fund Based	Long Term	10.00	BWR B+ Downgraded Withdrawn Issuer Not Cooperating ^	BWR BB (Stable) (Reaffirmed) Issuer Not Cooperating	BWR BB Stable (Downgraded)	BWR BB+ Stable
Non Fund Based	Short Term	2.00	BWR A4 Reaffirmed Withdrawn Issuer Not Cooperating ^	BWR A4 Reaffirmed Issuer Not Cooperating	BWR A4	BWR A4+
Total		12.00	INR Twelve Crores Only			

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](#)

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ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Tenure	Total [₹ Cr]
1	Union Bank of India, Gokul Peth, Nagpur	Cash Credit	Long Term	10.00
2.		Bank Guarantee	Short Term	2.00
TOTAL	INR Twelve Crores Only			12.00



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