

Rating Rationale

Brickwork Ratings Revises Rating of Avaneesh Logistics Pvt Ltd from ‘BWR BB+’ & ‘BWR A4+’ to ‘BWR BB’ & ‘BWR A4’ for the Bank Loan Facilities aggregating ₹ 12.00 Crores.

Brickwork Ratings revises **ratings**¹ for the bank loan facilities of Rs. 12.00 Crores (Rupees Twelve Crores only) of Avaneesh Logistics Pvt Ltd. (the “Company”) as follows:

Limits	Limits (Rs. Crs.)	Tenure	Rating History	Revised Rating
Fund Based Limits: Cash Credit	10.00	Long Term	BWR BB+ (pronounced as BWR Double B Plus) (Outlook : Stable) March, 2013	BWR BB (pronounced as BWR Double B)
Non Fund Based Limits: Bank Guarantee	2.00	Short Term	BWR A4+ (pronounced as BWR A Four Plus) March, 2013	BWR A4 (pronounced as BWR A Four)
Total	12.00		Rs. Twelve Crores Only	

BWR tried to contact the client via email and telephone on many occasion, for conducting surveillance ratings. However, the client did not respond to the above queries.

Further, based on the information available in the public domain it was noticed that the Company reported PAT of Rs. 0.64 Crs in FY14 against the PAT of Rs. 0.95 Crs in FY13. Also, the Company reported Net Revenue of Rs.71.50 Crs in FY14 as compared to Net Revenues of Rs. 52.40 Crs in FY13. Though, there was an increase in the revenues the Company was not able to maintain the PAT margins which fell from 1.79% in FY13 to 0.89% in FY14.

Therefore, the above revised ratings are recommended based on the non-availability of information from the client and information availed from the public domain.

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