



Rating Rationale

Avaneesh Logistics Private Limited

16 Feb 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 12.00 Crore of Avaneesh Logistics Private Limited based on best available information, as the issuer did not co-operate. Accordingly the rating for the said instrument is as under:

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (March, 2016)	Present
Fund based Cash Credit	10.00	10.00	Long Term	BWR BB Outlook: Stable (Pronounced as BWR Double B) Outlook Stable	BWR BB (Outlook: Stable) (Pronounced as BWR Double B) Outlook Stable Issuer did not Cooperate*; (Reaffirmed)
Non Fund Based Bank Guarantee	2.00	2.00	Short Term	BWR A4 (Pronounced as BWR A Four)	BWR A4 (Pronounced as BWR A Four) Issuer did not Cooperate; (Reaffirmed)
Total	12.00	12.00	₹ Twelve crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Ratings: BWR BB (Outlook:Stable) / A4 Issuer did not Cooperate; Reaffirmed



Nature of Non-co-operation:

The rating was due for a review in March, 2017 BWR took up with the issuer to provide required information over emails dated 22nd September 2017, 6th October 2017 and 24th October 2017 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 issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

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

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.

Rating History for the last three years (including withdrawn/suspended ratings)

S. No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	2017	2016	2015
1	Fund Based Cash Credit	Long Term	10.00	BWR BB (Outlook: Stable) Issuer did not Cooperate*; (Reaffirmed)	NA	BWR BB (Outlook: Stable)	NA
2	Non Fund Based Bank Guarantee	Short Term	2.00	BWR A4 Reaffirmed Issuer did not Co-operate; (Reaffirmed)	NA	BWR A4	NA
Total			12.00	₹ Twelve crores Only			



^Issuer did not cooperate; based on best available information

Status of non cooperation with Previous CRA : Non Applicable

Any other information: Non Applicable

Hyperlink/Reference to applicable Criteria

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

Annexure I

Particulars	Units	2012 (Audited)	2011 (Audited)
Net Sales/Revenues	₹ Cr	39.67	30.39
EBIDTA	₹ Cr	5.21	3.53
PAT	₹ Cr	0.60	0.69
Tangible Networth	₹ Cr	12.04	11.44
Total Debt : TNW	Times	0.86	0.79
Current Ratio	Times	0.69	1.11

Note: As per information available with BWR



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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 Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.