

**Avdesh Jaiswal and Others**

**Brickwork Ratings has revised the Ratings for the Bank Loan facilities of ₹ 9.40 Crore of Avdesh Jaiswal and Others based on best available information, as the issuer did not cooperate.**

**Particulars**

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (August, 2019)	Present
<b>Fund Based</b>	9.40	9.40	Long Term	<b>BWR B Stable</b>	<b>BWR B- Stable Downgrade Issuer Non Cooperation</b>
<b>Total</b>	9.40	9.40	INR Nine Crores and Forty Lakhs Only		

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

\*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure-I

**RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION**

**Downgraded the Long Term Rating to BWR B- (Issuer not Cooperating) based on best available information as the issuer did not cooperate.**

The rating was due for a review in August, 2020. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get 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. NDS has not been submitted by the client every month, despite follow up. BWR has downgraded the rating to BWR B- Issuer Not Cooperating.

**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 on 5 August, 2019]

AJO is a partnership firm having 18 Partners out of which 6 Partners are active and looking after day to day operations of the firm whereas the remaining 12 are sleeping partners. The firm is currently managed by two brothers, Mr. Manoj Jaiswal and Mr. Neeraj Jaiswal. The firm was established on 1st September, 2013 but the partners could not get liquor vending licenses in the initial years. The Management has one and a half decade of experience in the same line of business of liquor trading and have other group concerns also in the same field. Presently the firm has been awarded with 2 wholesale licenses in the name of Mrs. Rekha Jaiswal and Mr. Ajay Jaiswal for sale of county made liquor and country made foreign liquor. The entity is engaged in wholesale trading of Indian Made Foreign Liquor (IMFL), Beer and Country Made Liquor. The partners are also running three other firms which are in retail trading of liquor. The firm has major business dealing with one of the sister concern's OP Associates.

**KEY FINANCIAL INDICATORS** (in INR Cr) [As available on 5 August, 2019]

Key Parameters	Units	2019	2020
Result Type		Provisional	Projected
Total Operating Income	₹ Cr	103.60	173.55
EBITDA	₹ Cr	0.78	1.42
PAT	₹ Cr	0.21	0.37
Tangible Net Worth	₹ Cr	6.77	6.15
Total Debt/Tangible Net Worth	Times	2.09	2.22
Current Ratio	Times	2.19	2.07

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

Not Available

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Facilities	Current Rating (October, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	Aug 2019	2018	2017
<b>Fund Based</b>	Long Term	9.40	<b>BWR B- Stable Downgraded Issuer Non Cooperation</b>	<b>BWR B Stable</b>	-	-
<b>Total</b>		<b>9.40</b>	<b>₹ Nine Crores and Forty Lakhs Only</b>			

\*\*Issuer did not cooperate; based on best available information

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

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

Analytical Contacts	Investor and Media Relations
<p>Aayush Verma Rating Analyst Board: +91 11 2341 2232; Ext: 109 <a href="mailto:aayush.v@brickworkratings.com">aayush.v@brickworkratings.com</a></p> <p>Satvinder Kumar Gakhar Associate Director - Ratings Board: +91 11 2341 2232 <a href="mailto:satvinder.g@brickworkratings.com">satvinder.g@brickworkratings.com</a></p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 <a href="mailto:liena.t@brickworkratings.com">liena.t@brickworkratings.com</a></p>

## ANNEXURE I

### Avdesh Jaiswal & Others 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.	Bank of Baroda	CC	9.40	-	9.40
<b>TOTAL</b>					<b>9.40</b>

**Total Rupees Nine Crores and Forty Lakhs Only.**



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