



RATING RATIONALE

17 Mar 2020

Avinashi Ads

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹7.10 Crores of Avinashi Ads based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (February 2017)	Present
Fund Based	3.00	3.00	Long Term	BWR BB Outlook: Stable	BWR C Issuer Not Cooperating* (Downgraded)
Non-fund Based	4.10	4.10	Short Term	BWR A4	BWR A4 Issuer Not Cooperating (Reaffirmed)
Total	7.10	7.10	INR Seven Crores and Ten Lakhs Only		

Please refer to BWR website 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

NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the ratings for the bank loan facilities of ₹7.10 Crs of Avinashi Ads to BWR C/ A4 Issuer Not Cooperating, based on best available information.

BWR took up with the issuer to provide the required complete information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, BWR has placed the rating under the category of 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 the required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS

The company has not provided financial statements in the last four years.



Company Profile

Avinashi Ads is a proprietorship firm started in the year 2000 by Mr. Annaraya S Talwar, Located in Bangalore – Karnataka. Mrs. Ambuja Annaraya is the proprietor of the firm. The firm provides service of Hoardings, Bill Boards, Pole Ads and Glow Sign Boards to the companies for advertisements in Bangalore. Firm gets 80% of the revenues from Hoardings, 15% from Glow sign boards and rest by Pole ads. Mr. Annaraya S Talwar is the CEO of Avinashi Ads who manages the business, has 20 years of experience in the same line of business. The firm provides its hoarding services mainly in Airport Road, Hassan Road, Mysore Road, Yashwanthpuram and Mahalaxmi Layout. The firm has more than 300 hoardings of different companies.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NONE

RATING HISTORY

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based	Long Term	3.00	BWR C Issuer Not Cooperating* (Downgraded)	-	-	-
Non-fund Based	Short Term	4.10	BWR A4 Issuer Not Cooperating (Reaffirmed)	-	-	-
Total		7.10	INR Seven Crores and Ten Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

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ANNEXURE I

Avinashi Ads.

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
	Canara Bank	Fund Based	3.00	-	3.00
1.		Non-fund Based	-	4.10	4.10
TOTAL					7.10

Total INR Seven Crores and Ten Lakhs Only.

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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.

DISCLAIMER

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