



## RATING RATIONALE

26 June 2020

### AXIS TRADING CO. PVT LTD

**Brickwork Ratings revises the ratings for the Bank Loan Facilities ₹ 30.00 Crores of Axis Trading Co. Pvt Ltd based on best available information, as the issuer did not cooperate.**

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (20th, May, 2019)	Present
Fund Based	30.00	30.00	Short Term	BWR A4 ; Issuer Not Cooperating	BWR A4 Issuer Not Cooperating* Reaffirmation
<b>Total</b>	<b>30.00</b>	<b>30.00</b>	<b>INR Thirty Crores Only</b>		

# 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.

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

The rating of Bank Loan Facilities (Short Term) of the company have been reaffirmed to BWR A4 based on the best available information, under 'Issuer Not Cooperating' category because the company has not provided any information/papers. The banker has not provided any feedback despite repeated mails dated June 22 & 23 2020.

The rating was due for a review in May, 2020. BWR took up with the company to provide required information for conducting a review of the ratings through emails dated June 22 & 23 2020 and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. Due to the continued lack of management cooperation and in the absence of adequate information from the Company, BWR is unable to assess the Company's ability to service its debt and maintain a valid rating. Hence, based on best available information, Brickwork Ratings has reaffirmed and migrated the rating to the ISSUER NOT COOPERATING\* category.

## 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.

## KEY FINANCIAL INDICATORS (in ₹ Cr) [As Available with BWR]

Key Parameters	Units	FY 13	FY 12
Result Type		Audited	Audited
Operating Revenue	₹ Cr	93.59	65.11
EBITDA	₹ Cr	-1.19	0.90
PAT	₹ Cr	0.77	0.49
Tangible Net Worth	₹ Cr	9.77	7.47
Total Debt/Tangible Net Worth	Times	2.41	1.82
Current Ratio	Times	1.29	1.58

## COMPANY PROFILE

Axis Trading Co. Pvt Ltd(ATCPL), incorporated in the year 1998, as a private limited company, is engaged in trading of all types of agro commodities and minerals like rice, wheat, soya bean, sugar, sugarcane, molasses, tea, coffee, paper, paper board, iron, steel, cement, food grains, food products, jute, jute goods, jute cutting, cotton, yarn, wool, readymade garments, electricals, hides, metal and minerals etc. ATCPL has its registered office in Mumbai and is promoted by Mr. Vijay Majithia who has rich experience of more than two decades in the line of trading/export business.

## NON-COOPERATION WITH PREVIOUS RATING AGENCY : NA

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

Instrument / Facilities	Current Rating			Rating History For The Previous Three Years [including withdrawal and suspended]		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	20th, May, 2019	2018	2017#
Fund Based	Short Term	30.00	BWR A4 Issuer Not Cooperating* [Reaffirmation]	BWR A4; Issuer Not Cooperating	-	-
Total		30.00	INR Thirty Crores Only			

*The company was initially rated on 23rd December 2013 at BWR A4. #On 7th February 2017, the company was subsequently moved to Rating Not Reviewed Category.*

**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**

- [Trading Entities](#)
- [General Criteria](#)
- [Short Term Debt](#)

**ANNEXURE I**

*Axis Trading Co. Pvt Ltd*  
**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)	Canara Bank	PC/PCFC/FDB/BRD	-	22.70	22.70
		Sublimit:-			
		ODBD		(5.00)	(5.00)
		FBE		(1.00)	(1.00)
		PC		(15.00)	(15.00)
2)	Central Bank	EPC/EBP/EBD/EBN	-	7.30	2.30
<b>TOTAL</b>					<b>30.00</b>

**Total Rupees Thirty Crores only.**

Analytical Contacts	Investor and Media Relations
<p><b>Siddhi Kadakia</b> <b>Primary Analyst</b> [Board: 022 67456666 Ext:648 ] Siddhi.k@brickworkratings.com</p> <p><b>Sushil Kumar Chitkara</b> [ Associate Director – Ratings] [Board:+91 22 2831 1426, +91 22 2831 1439] <a href="mailto:sushilkumar.c@brickworkratings.com">sushilkumar.c@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>

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