



Rating Rationale

Axis Trading Co. Pvt. Ltd.

20May2019

Brickwork Ratings has reaffirmed the Rating for the Bank Loan facilities of ₹ 30.00 Crore of Axis Trading Co. Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility Rated	Amount (₹. Cr)		Tenure	Rating*	
	Previous	Present		Previous (Dec, 2013)	Present
Fund Based (FB)					
PC/PCFC/FDB/BRD	22.70	22.70	Short Term	BWR A4 (Pronounced as BWR A Four)	Issuer did not Co-operate; BWR A4 (Pronounced as BWR A Four) (Reaffirmed)
Sublimit:					
ODBOD	`(5.00)	`(5.00)			
FBE	(1.00)	(1.00)			
PC	`(15.00)	`(15.00)			
EPC/EBP/EBD/EBN	7.30	7.30			
Total Limits	30.00	30.00	(INR Thirty 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: Reaffirmed

Nature of Non-co-operation:

The rating was due for a review in Dec, 2014. BWR took up with the issuer to provide required information over emails 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, noncooperation 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 (Information as available in Dec, 2013)

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, soyabean, sugar, sugarcane, molasses, tea, coffee, paper, paperboard, iron, steel, cement, food grains, food products, jute, jute goods, jute cutting, cotton, yarn, wool, ready made 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.

Rating History for the last three years

Si No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Crs)	Rating	2018	07.02.2017	2016
Fund Based (FB)							
1	Fund Based	Short Term	30.00	Issuer did not Co-operate; BWR A4 (Pronounced as BWR Single A Four) (Reaffirmed)	Not Rated	Rating Not Reviewed	Not Rated
	Total Limits		30.00	(INR Thirty Crores Only)			

Initial rating was assigned as short term rating of BWR A4 on 23.12.2013

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA- NA

Any other information- NA



Key Financial Indicators

Key Parameters	Units	2013	2012
Result Type		Audited	Audited
Total 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

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain [hyperlinks](#) from website

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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, 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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