

## Rating Rationale

M/s Agrawal Woven Polymers

20 March 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 13.03 Crore of M/s Agrawal Woven Polymers based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under:

### Particulars

Facility	Amount (₹ Crores)		Tenure	Rating	
	Previous	Present		Previous (Nov, 2016)	Present (March, 2018)
Term Loan	8.53	8.53	Long Term	BWR B+ (Pronounced as Single B Plus) Outlook - Stable	Issuer did not Cooperate; Based on best available information BWR B- (Outlook: Stable) (Pronounced as BWR Single B Minus) (Downgraded)
Cash Credit	4.50	4.50			
<b>Total</b>	<b>13.03</b>	<b>13.03</b>	<b>INR Thirteen Crore Three Lac 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*

### Ratings: Downgraded

**Nature of Non-cooperation:** The rating was due for a review in November, 2017. BWR took up with the issuer to provide required information. 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 co-operation 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 November, 2016)**

Agarwal Woven Polymers was established in 2014 in Udaipur as a partnership firm. Sh. Kailash Chand Agarwal, Sh. Yogesh Kumar Agarwal, Sh. Tarun Agarwal and Sh. Amit Agarwal are the partners in the firm and their percentage in 10%, 10%, 40% & 40% respectively. Firm is into the manufacturing of PP / HDPE woven and nonwoven fabrics. The firm has commenced its commercial production in January, 2016.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating	2017	2016	2015
1	Term Loan	Long Term	8.53	Non Co-operation BWR B- Downgraded	NA	BWR B+	NA
2	Cash Credit		4.50				
<b>Total</b>			<b>13.03</b>	<b>INR Thirteen Crore Three Lac only</b>			

Issuer did not cooperate; based on best available information

**Status of non-cooperation with previous CRA (if applicable)-NA**

**Any other information: NA**

**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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### **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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto: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.