



Rating Rationale

Patel & Company (Gujarat)

28June2019

Brickwork Ratings has revises the Rating for the Bank Loan facilities of ₹ 6.00 Crore of Patel & Company (Gujarat)

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Nov,2016)	Present
Fund based	6.00	6.00	Long Term	BWR B (Pronounced as BWR Single B) Outlook: Stable	BWR D (Pronounced as BWR D-Default)
Total	6.00	6.00	₹ Six Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

#Rating Moved to RNR category as on 07-Aug-18

Ratings: Downgraded

BWR has essentially relied upon publicly available information, lenders feedback and clarification provided by the Company's management. BWR has received information from the Company's lender regarding the conduct of the Company's account. The lender has confirmed that the conduct of account is not standard and that the lender has classified the account as a Non Performing Asset. Hence the ratings assigned to the Company's long term bank loan facilities are being downgraded to 'BWR D

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

Patel and Company is a partnership firm located in Surendranagar, Gujarat The firm is an authorized Dealer of Hero Motocorp Ltd in Surendranagar. It has a showroom spread across 4000 sq.ft. is leased from GIDC for a period of 99 years with the capacity of the sales yard to hold 1500 two-wheelers and modern workshop with latest equipment is spread over 3833 sq.ft. with 15 trained technicians Company is directly engaged with 9 sub-dealers



Rating History for the last three years

S.No	Facility	Current Rating (2017)			Rating History		
		Type	Amount (₹ Cr)	Rating^	2019	2018	30, Nov 2016
1	Fund Based	Long Term	6.00	BWR D (Pronounced as BWR D-Default)	N.A	Rating Moved to Not Reviewed Category	BWR B (Pronounced as BWR Single B) Outlook: Stable
Total			6.00	₹ Twenty Crores Ninety Lakhs Only			

Status of non-cooperation with previous CRA (if applicable)-N.A

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratio](#)

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, 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.