



## RATING RATIONALE

21 Oct 2019

### *Priyom Condiments Pvt Ltd*

### **Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 15.00 Crores of M/s Priyom Condiments Pvt Ltd**

#### Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Feb 2018)	Present#
Fund Based	15.00	15.00	Long Term	Issuer Not Cooperating BWR D (Pronounced as BWR Single D)	Reaffirmation and withdrawal of Rating BWR D (Pronounced as BWR Single D)
Non Fund Based	(2.50)	(2.50)	Short Term		
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	<b>₹ Fifteen Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\*Complete details of Bank facilities / NCDs is provided in Annexure-I

#### RATING ACTION / WITHDRAWAL

Initial rating was done in December 2016 and the rating assigned was BWR D. Outstanding ratings were in “Ratings Not Reviewed” category, in the first annual surveillance in March 2017. As per banker’s feedback in 2018 the account was classified as NPA and based on best available information, the rating for the said instrument was reaffirmed on 21 Feb 2018 as BWR D under Issuer Not Cooperating category. The banker in September 2019 confirmed that the account is still under NPA category. Notice of withdrawal has been served to the client as well as to the banker but neither the issuer nor the lender has responded till date. Thus, withdrawal of the ratings is recommended as per the withdrawal policy of BWR.

#### COMPANY PROFILE

Priyom Condiments Pvt Ltd was incorporated in 1987 at Cochin, Kerala. The company manufactures processed food items like curry powder, curry masala, Tea, pickles, chutney, rice

products etc. The company is promoted by Mr Khaleelu Rahman Challikara and Mrs Fousiya Khaleelu.

## RATING HISTORY

Instrument / Facilities	Current Rating (2019)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	Feb, 2018	Dec, 2016	2015
Fund Based	Long Term	15.00	Reaffirmation and withdrawal of Rating BWR D	Issuer not Cooperating BWR D (Pronounced as BWR D)	BWR D (Pronounced as BWR D)	-
Non Fund Based	Short Term	(2.50)				
Total		15.00	INR Fifteen Crores Only			

## 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

[General Criteria](#)

[Withdrawal Policy](#)

<b>Analytical Contacts</b>	<b>Investor and Media Relations</b>
----------------------------	-------------------------------------

<p><b>Preeti Dhanasekar</b> Primary Analyst preeti.d@brickworkratings.com</p> <p><b>R Varadarajan</b> [Assoc. Director – Ratings] varadarajan.r@brickworkratings.com</p>	<p>Liena Thakur</p> <p>Assistant Vice President - Corporate Communications</p> <p>+91 84339 94686</p> <p>liena.t@brickworkratings.com</p>
--	---

*Priyom Condiments*

**ANNEXURE I**

**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	Cash Credit	15.00	-	15.00
		ODBD	(7.00)	-	(7.00)
		ILC	-	(2.50)	(2.50)
INR Fifteen Crores Only					15.00

**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**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** 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