



## Rating Rationale

### Aarya Organic Foods & Ayurvedic Industries Pvt. Ltd.

14Jan2019

### Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 13.74 Crores of Aanandam Jewellers

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present <sup>^</sup>		Previous (Dec, 2017)	Present
Fund based Term Loan Cash Credit	3.74 10.00	3.74 10.00	Long Term	Issuer did not Cooperate; BWR BB (Pronounced as BWR Double B ) Outlook:Stable	Reaffirmation and Simultaneous Withdrawal of Rating BWR BB (Pronounced as BWR Double B ) (Outlook Stable)
<b>Total</b>	<b>13.74</b>	<b>13.74</b>	<b>₹ Thirteen Crores Seventy Four Lakhs Only</b>		

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

<sup>^</sup> as per last known information.

Aarya Organic Foods & Ayurvedic Industries Pvt. Ltd. (Aarya or “the company”) was last rated on 24th November, 2014 by BWR and was due for review in February, 2016. However, despite close follow-up, the company did not provide any business, financial, etc. information to complete the review process. In the absence of receipt of required information for review, rating was placed under “Issuer did Not Cooperate” in December 2017.

Continued follow-up with **Aarya Organic Foods & Ayurvedic Industries Pvt. Ltd.** has not resulted in any information flow and as such, review of rating has not been possible.

Considering the lack of developments and based on publicly available information, Brickwork ratings has reaffirmed the rating as mentioned above and simultaneously withdrawn the same as per the withdrawal policy of Brickwork Ratings. The reaffirmation is not supported by updated business and financial data, therefore the rating may not reflect the present position of the bank loan exposure of the



company, as information availability risk is a key factor in the assessment of credit risk.

**About the Company (Information as available in November, 2014)**

Aarya Organic Foods and Ayurvedic Industries Private Limited, was incorporated in Sep 2009 by the promoters Mr. Sushil Kumar Garg and Mr. Dheeraj Sachdeva. The Company, engaged in manufacturing of packaged milk and milk products under the brand name ‘Aarya’ at Haridwar, commenced operations from Apr 01, 2010. The Company sells 100% of their products to wholesale customers; the wholesale customers of the Company are mainly distributors, agencies, milk booths who are into trading of milk and milk products.

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

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	2018	7.12.2017	14.9.2016
1.	Fund Based	Long Term	13.74	Reaffirmation and Simultaneous Withdrawal of Rating BWR BB (Pronounced as BWR Double B ) (Outlook Stable)	Not Rated	Issuer did not Cooperate; BWR BB (Pronounced as BWR Double B ) Outlook:Stable	Rating not Reviewed
Total			13.74	₹ Thirteen Crores Seventy Four Lakhs Only			

The last review rating was done on 24th November, 2014 and a rating of BWR BB+ (Outlook: Stable) was assigned.

Status of non-cooperation with previous CRA- Not to our knowledge

Any other information- Nil

**Hyperlink/Reference to applicable Criteria**

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

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



**Aarya Organic Foods & Ayurvedic Industries Pvt. Ltd.**

**Annexure I**

Particulars	Units	2014	2013
Net Sales/Revenues	₹ Cr	70.07	35.56
EBIDTA	₹ Cr	3.77	2.49
PAT	₹ Cr	1.65	0.82
Tangible Networth	₹ Cr	8.67	4.88
Total Debt : TNW	Times	0.99	1.68
Current Ratio	Times	1.75	1.38

*Note: As per information available with BWR*

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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, 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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