



## Rating Rationale

Abinav Ginning Mill

12Sep2018

Brickwork Ratings has reaffirmed the rating based on best available information and withdrawn the Rating for the Bank Loan facilities of ₹ 10.12 Crs of Abinav Ginning Mill (AGM or the ‘firm’)

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present <sup>^</sup>		Previous (Mar, 2018)	Present
Fund Based	10.12	10.12	Long Term	Issuer did not Cooperate; BWR B- (Pronounced as BWR Single B Minus) (Outlook Stable)	Reaffirmation of rating BWR B- (Outlook: Stable) and simultaneously withdrawal of the rating BWR B- (Pronounced as BWR Single B Minus)
<b>Total</b>	<b>10.12</b>	<b>10.12</b>	<b>₹ Ten Crores and Twelve 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.

### Ratings: Reaffirmation and simultaneously withdrawal

The mandate was last rated on 14-Sep-2016 by BWR and was due for review in Sep 2017. However, despite close follow-up, the firm did not provide any business and 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 Mar 2018.

Continued follow-up with **Abhinav Ginning Mill** 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has reaffirmed the rating as mentioned above and simultaneously withdrawn the same as per the withdrawal policy of Brickwork Ratings.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 firm, as information availability risk is a key factor in the assessment of credit risk.

**About the firm (Information as available in Sep, 2016)**

Abinav Ginning Mill was established in the year 1999 as a proprietorship concern by Mr. O.P.Dharmaraj. the firm is engaged in ginning of cotton and pressing to produce cotton seed and cotton lint. The manufacturing unit is located at Annur, Coimbatore and Tamil Nadu. The manufactured product sold under the brand name - ABINAV.

**Rating History for the last three years**

S.No	Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating	8.3.2018	2017	14.9.2016
1	Fund Based	Long Term	10.12	Reaffirmation of rating BWR B- (Outlook: Stable) and simultaneously withdrawal of the rating BWR B- (Pronounced as BWR Single B Minus)	Issuer did not Cooperate; BWR B- (Pronounced as BWR Single B Minus) (Outlook: Stable)	Not Rated	<b>BWR B (Pronounced as BWR Single B) (Outlook: Stable)</b>
<b>Total</b>			<b>10.12</b>	<b>₹ Ten Crores and Twelve Lakhs Only</b>			

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

**Hyperlink/Reference to applicable Criteria**

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



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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](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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities



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