

## RATING RATIONALE

03 July 2020

### Aditi Creation

Brickwork Ratings downgrades the long term ratings for the Bank Loan Facilities ₹ 12.40 Crs of Aditi Creation based on best available information, as the issuer did not cooperate.

### Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Previous Rating	Present Rating
	Previous	Present		6th April, 2017	
<u>Fund Based</u>	12.40	12.40	Long Term	BWR BB (Stable) Upgraded	BWR B+ (Stable) Downgraded ISSUER NOT COOPERATING *
<b>Total</b>	<b>12.40</b>	<b>12.40</b>	<b>Rupees Twelve Crores and Forty Lakhs 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.

Banker during last rating informed not to rate the BG facility of Rs.1.29 Crs.

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\*\* The

### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

In view of the non-availability of the information and lack of cooperation from the issuer, Brickwork Ratings has downgraded the rating to 'BWR B+ /Stable, Issuer Not Cooperating', for the bank loan facilities amounting to Rs. 12.40 Crores of Aditi Creation.

The rating was due for a review in April,2018. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the firm has not provided the same. In the absence of adequate information and No Default Statements from the firm on a regular basis, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on best available information and bankers feedback, the rating is reaffirmed and migrated to the Issuer Not Cooperating\* category.

## LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

## KEY FINANCIAL INDICATORS

The firm has not shared any details of its financial performance for the last three years.

## COMPANY PROFILE

Aditi Creation is a Partnership firm established in 2002 by Mr. Bharat Bhushan Gogia and Mr. Vineet Kumar Gogia. The firm is engaged in the manufacture and export of ready-made garments at its factory in Tirupur, Tamil Nadu .

## NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

## RATING HISTORY for the past three years ( including suspended / withdrawn)

Instrument / Facilities	Current Rating ( 2020)			Rating History		
	Tenure	Amount (₹ Crs)	Rating (2020)	6th April 2017	2016	28 <sup>th</sup> August, 2015
<b>Fund Based</b>	Long Term	12.40	BWR B+ (Stable) Downgraded  ISSUER NOT COOPERATING *	BWR BB (Stable)  Upgraded	-	BWR BB-(Stable)
<b>Non-Fund Based</b>	Short Term	1.29**	Not Rated	Not Rated	-	Not Rated
<b>Total</b>		12.40	INR Twelve Crores and Forty Lakhs Only			

\* Issuer did not cooperate, based on best available information.  
The Banker during last rating informed not to rate the BG facility

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## 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](#)
- [What Constitutes Non-Cooperation](#)

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## ANNEXURE I

### Aditi Creation

#### Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Crs]	Short Term [₹ Crs]	Total [₹ Crs]
1.	State Bank of India	Cash Credit	10.00	-	12.40
		Term Loan	2.40		
		BG	-	1.29**	
<b>TOTAL</b>					<b>12.40</b>

\*\* The Banker during last rating informed not to rate the BG facility

**Total Rupees Twelve Crores and Forty Lakhs Only**



### **For print and digital media**

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### **About Brickwork Ratings:**

Brickwork Ratings Private limited (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empanelled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empanelled 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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