

RATING RATIONALE

21 Oct 2019

Rajasthan Pulses

Brickwork Ratings reaffirms the Ratings for the Bank Loan facilities of ₹ 25.00 Crore of Rajasthan Pulses based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Apr, 2018)	Present
Fund Based	25.00	25.00	Long Term	BWR BB- (Stable)	BWR BB- (Stable) Reaffirmed Issuer Not Cooperating*
Total	25.00	25.00	₹ Twenty Five Crore Only		

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

*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Long term rating reaffirmed at BWR BB- (Issuer not Cooperating) with a stable outlook based on best available information as the issuer did not cooperate.

The rating was due for a review in Apr, 2019. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating.

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. 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(in (₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 16	FY 17
Result Type		Audited	Audited
Operating Revenue	Crs.	169.72	194.98
EBITDA	Crs.	2.36	2.75
PAT	Crs.	0.14	0.14
TNW	Crs.	5.29	5.12
Total Debt/TNW	Times	5.50	5.36
Current Ratio	Times	1.14	1.56

COMPANY PROFILE

Rajasthan Pulses is a partnership firm set up in 2001 in Kanpur. Mr. Padam Mittal, Mr. Manoj Aggarwal, Mr. Sumit Mittal and Mrs. Anita Aggarwal are the partners in the firm. The firm procures raw pulses and processes them into split pulses or 'Dal' and sells them directly to the customers.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

NA

RATING HISTORY

Facilities	Current Rating (2019)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2018	2017	2016
Fund Based Cash Credit	Long Term	25.00	BWR BB- (Stable) Downgraded Issuer Not Cooperating*	BWR BB- (Stable) Reaffirmed	-	BWR BB- (Stable)
Total		25.00	₹ Twenty Five Crore Only			

*Issuer did not cooperate; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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

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ANNEXURE I

Rajasthan Pulses

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.	State Bank of India	Cash Credit	15.00	-	15.00
2.		WHR	10.00		10.00
TOTAL					25.00

Total Rupees Twenty Five Crore Only.



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