



## Rating Rationale

**Asquare Food & Beverages Pvt. Ltd.**

**20Feb 2020**

**Brickwork Ratings withdraws the Ratings for the Bank Loan facilities of ₹.21.90 Crore of Asquare Food & Beverages Pvt. Ltd**

### Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present		Previous (11 Feb 2020)	Present
<b>Fund Based</b>	21.90	21.90	Long Term	<b>BWR D (Downgradation)</b>	<b>BWR D Rating Withdrawn</b>
<b>Total</b>	<b>21.90</b>	<b>21.90</b>	<b>INR Twenty One Crores and Ninety Lakhs only</b>		

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

### **RATING ACTION: Withdrawal**

Brickwork Ratings has withdrawn the Ratings of BWR D of Asquare Food & Beverages Pvt. Ltd. Bank Loan facilities aggregating to Rs. 21.90 Crs, at the request of the Company dated 13th February 2020 along with No objection certificate from Punjab National Bank dated 13th February 2020.

### **COMPANY PROFILE**

M/S Asquare is a private limited company based in Raipur, Chhattisgarh. Incorporated in July 2015, it is wholly-owned (100%) subsidiary of Asquare Tradecon International Pvt. Ltd. Asquare has 2 directors Mr. Akash Agrawal and Mr. Ashish Agrawal. Asquare has initiated commercial operations recently in June 2018. The trial run for the same commenced in April 2018. It is presently engaged into processing raw spices like coriander, turmeric, chilly, jeera, black pepper etc. into powder form and its range includes essential spices powder as well as veg and non-veg

masalas. The pack sizes range between 50 grams and 1 kg. Sales are made under the brand name of ‘Zoff’. The processing plant is located in Raipur, the capital of Chhattisgarh. The Company uses state-of-the-art Air Classifying Mills (ACMs) for processing of spices. It is presently concentrating particularly on marketing and branding of its products by way of introduction of easy-to-use zipper packaging for its products and appointing a renowned celebrity actress as its brand ambassador.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY: Nil**

**Rating History for the last three years (including withdrawn/suspended ratings)**

Facility	Current Rating			Rating History		
	Type	Amount (₹ Cr)	Rating^	11-Feb- 2020	30-Dec-19	27-Dec- 2018
<b>Fund Based</b>	Long Term	21.90	<b>BWR D Rating Withdrawn</b>	BWR D (Downgradation)	RNR	BWR BB-Stable (Assigned)
<b>Total</b>		<b>21.90</b>	<b>₹ Twenty One Crores and Ninety Lakhs Only</b>			

**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](#)
- [Approach to Financial Ratios](#)
- [Rating Withdrawal](#)

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**Asquare Food & Beverages Pvt. Ltd.**  
**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.	<b>Fund Based:</b> Punjab National Bank, Atal Nagar, Raipur	Cash Credit	12.00	-	12.00
		Term Loan I	3.60	-	3.60
		Term loan II	1.30	-	1.30
<b>TOTAL</b>					<b>21.90</b>

**Rupees Twenty One Crores and Ninety lakhs only**

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