



## Rating Rationale

**Atarson Overseas Pvt Ltd**  
**(Formerly Known as Shri Balaji Rohilkhand Rice Mills Pvt. Ltd)**

**04 June, 2019**

**Brickwork Ratings revises the ratings for the bank loan facilities aggregating Rs. 69.38 Crs. of Atarson Overseas Pvt Ltd (Formerly Known as Shri Balaji Rohilkhand Rice Mills Pvt. Ltd).**

### Particulars:

Facility	Previously Rated (Rs. in Crs)	Amount rated (Rs. in Crs)	Tenure	Previous Rating	Rating Assigned*
Fund Based	69.38	69.38	Long Term	BWR BB (Pronounced as BWR Double B ) (Outlook - Stable)	BWR D (Pronounced as BWR Single D) (Downgrade)
<b>Total</b>	<b>69.38</b>	<b>69.38</b>	<b>INR Sixty Nine Crores and Thirty Eight Lacs Only</b>		

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

### Rationale/Rating sensitivities:

The rating was due for review in **February, 2019**. BWR took up with the issuer to provide required information over emails and through telephone calls. The company did not provide the required information to enable BWR to carry out surveillance despite regular follow ups. On follow up with Banks, we have received the feedback from the Bankers that the account is NPA and bankers have initiated recovery proceedings under SARFAESI Act. Hence, on account of inadequate information, lack of management cooperation and delay in debt servicing, BWR downgrades the rating to BWR D.

### About the Company (As per the available information in February, 2018)

The company got established in November 2011. The company is based out of Bareilly, Uttar Pradesh. The company is involved in rice milling business and major business activity takes place in Shahjahanpur in Uttar Pradesh. The company has been promoted by Mr. Rachin Gupta and Ms. Seema Gupta.

**Company’s Financial Performance ((As per the available information in February, 2018)**

Particulars	Unit	FY16 (A)	FY17 (A)
Operating Income	Rs. Crores	89.68	207.75
EBITDA	Rs. Crores	2.59	4.52
Net Profit after tax	Rs. Crores	0.09	0.54
TNW	Rs. Crores	8.90	15.95
Gearing (TOL/TNW)	Times	2.13	3.35
Current Ratio	Times	1.32	1.23

**Rating History for the last three years:**

Sl. No.	Facility	Current Rating (2019)			Rating History		
		Type	Amount (Rs Crs)	Rating	2018	2017	2016
1.	<b>Fund Based</b>	Long Term	69.38	<b>BWR D (Pronounced as BWR Single D) (Downgrade)</b>	BWR BB (Pronounced as BWR Double B )	No Change	BWR BB- (Pronounced as BWR Double B Minus)
<b>Total</b>			<b>69.38</b>	<b>INR Sixty Nine Crores and Thirty Eight Lacs Only</b>			

**Status of Non-Cooperation with Previous CRA: NA**

**Any Other Information: NA**

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Sector](#)
- [Default Recognition and Default Curing Period](#)



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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**

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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.

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