

## Rating Report

**Brickwork Ratings assigns 'BWR D' for the Bank Loan Facilities aggregating ₹ 11.56 Crores of Asian Warehousing Pvt Ltd.**

Brickwork Ratings has *assigned* the following **Ratings**<sup>1</sup> to 'BWR D' for the Bank Loan facilities aggregating ₹ 11.56 Crores of 'Asian Warehousing Pvt Ltd'.

| Facility     | Tenure    | Rating Amount (Rs. Crs) | Rating  |
|--------------|-----------|-------------------------|---|
| Fund Based   |           |                         |   |
| Term Loan    | Long Term | 10.76                   | BWR D<br>(Pronounced BWR D)                   |
| Overdraft    |           | 0.80                    |   |
| <b>Total</b> |           | <b>11.56</b>            | <b>INR Eleven Crores Fifty Six Lakhs Only</b> |

Note: <sup>1</sup> Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned

BWR has relied upon the audited financials up to FY16, projected financials of FY17, FY18 and FY19 publicly available information and information/clarification provided by the management.

The rating is constrained by the company is not servicing its term loan obligations in timely manner, small scale of operations and seasonality of business.

However, the rating derives strength from experience of promoters in the industry, strong association with the established customers.

### Background:

Asian Warehousing Pvt Ltd is the resultant company after demerger from R T Exports Ltd. Asian Warehousing Pvt Ltd was incorporated in April 2015 having its warehousing facility at Khasra Village, Bundi, Rajasthan with a storage capacity of 57939 MT. The company is promoted by Mr. Bhavik Bhimjyani and Ms. Rashmi C. Bhimjyani having business experience of more than a decade. Asian Warehousing Pvt Ltd comprises of Dry warehousing unit, Cold storage and Ripening chamber. AWPL provides warehousing facility for storage of grains, cement, fertilizers also fruits, vegetables and dairy products. Ripening chamber is

used for ripening banana, mango and papaya. AWPL generates revenue by charging rental from the various players such as grain traders, wholesalers, distributors, farmers and retailers.

**Financial Performance:**

The company has reported a revenue of Rs. 2.09 Crs with a profit of Rs. 0.18 Crs in FY16. The networth of the company stood at Rs. 3.75 Crs in FY16.

**Rating Outlook:**

Going forward, ability of the company to service its debt obligations in timely manner, achieve the projected revenue and profit level would be key ratings sensitivities.

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**Annexure – I**  
**Asian Warehousing Pvt Ltd**  
**Profit and Loss Account**

| <b>Crores</b>                                 | <b>FY 14</b>   | <b>FY 15</b>   | <b>FY 16</b>   | <b>FY 17</b>     | <b>FY 18</b>     | <b>FY 19</b>     |
|---|----------------|----------------|----------------|------------------|------------------|------------------|
| <b>Result Type</b>                            | <b>Audited</b> | <b>Audited</b> | <b>Audited</b> | <b>Projected</b> | <b>Projected</b> | <b>Projected</b> |
| Gross Sales                                   | 0.00           | 0.00           | 2.09           | 4.33             | 4.77             | 5.24             |
| <b>Net Sales</b>                              | <b>0.00</b>    | <b>0.00</b>    | <b>2.09</b>    | <b>4.33</b>      | <b>4.77</b>      | <b>5.24</b>      |
| Other Operating Income                        | 0.00           | 0.00           | 0.00           | 0.24             | 0.27             | 0.29             |
| <b>Total Operating Income</b>                 | <b>0.00</b>    | <b>0.00</b>    | <b>2.09</b>    | <b>4.58</b>      | <b>5.03</b>      | <b>5.54</b>      |
| Power and Fuel Expenses                       | 0.00           | 0.00           | 0.00           | 0.04             | 0.04             | 0.04             |
| Employee Cost                                 | 0.00           | 0.00           | 0.14           | 0.10             | 0.11             | 0.12             |
| Manufacturing Expenses                        | 0.00           | 0.00           | 0.00           | 0.00             | 0.00             | 0.00             |
| Cost of Goods Sold                            | 0.00           | 0.00           | 0.14           | 0.14             | 0.15             | 0.17             |
| Selling, General and other Administrative exp | 0.00           | 0.00           | 0.18           | 0.15             | 0.17             | 0.19             |
| <b>Operating Expenses</b>                     | <b>0.00</b>    | <b>0.00</b>    | <b>0.32</b>    | <b>0.29</b>      | <b>0.32</b>      | <b>0.35</b>      |
| <b>OPBDIT</b>                                 | <b>0.00</b>    | <b>0.00</b>    | <b>1.77</b>    | <b>4.28</b>      | <b>4.71</b>      | <b>5.18</b>      |
| Depreciation/Amortization/Impairment          | 0.00           | 0.00           | 0.23           | 0.54             | 0.54             | 0.54             |
| <b>OPBIT</b>                                  | <b>0.00</b>    | <b>0.00</b>    | <b>1.54</b>    | <b>3.74</b>      | <b>4.17</b>      | <b>4.64</b>      |
| Interest and Finance Charges                  | 0.00           | 0.00           | 1.48           | 1.18             | 1.01             | 0.83             |
| <b>OPBT</b>                                   | <b>0.00</b>    | <b>0.00</b>    | <b>0.06</b>    | <b>2.56</b>      | <b>3.16</b>      | <b>3.81</b>      |
| Non Operating Income(Expenses)                | 0.00           | 0.00           | 0.01           | 0.00             | 0.00             | 0.00             |
| <b>PBT</b>                                    | <b>0.00</b>    | <b>0.00</b>    | <b>0.06</b>    | <b>2.56</b>      | <b>3.16</b>      | <b>3.81</b>      |
| Provision for Taxes                           | 0.00           | 0.00           | -0.12          | 0.71             | 0.90             | 1.11             |
| PAT(Continuing Operations)                    | 0.00           | 0.00           | 0.18           | 1.84             | 2.26             | 2.70             |
| <b>PAT</b>                                    | <b>0.00</b>    | <b>0.00</b>    | <b>0.18</b>    | <b>1.84</b>      | <b>2.26</b>      | <b>2.70</b>      |

**Annexure – II**  
**Asian Warehousing Pvt Ltd**  
**Balance Sheet**

| <b>Crores</b>                     | <b>FY 14</b>   | <b>FY 15</b>   | <b>FY 16</b>   | <b>FY 17</b>     | <b>FY 18</b>     | <b>FY 19</b>     |
|-----------------------------------|----------------|----------------|----------------|------------------|------------------|------------------|
| <b>Result Type</b>                | <b>Audited</b> | <b>Audited</b> | <b>Audited</b> | <b>Projected</b> | <b>Projected</b> | <b>Projected</b> |
| <b>EQUITY AND RESERVES</b>        | <b>0.01</b>    | <b>0.01</b>    | <b>3.75</b>    | <b>10.41</b>     | <b>12.66</b>     | <b>15.36</b>     |
| Share capital                     | 0.01           | 0.01           | 3.50           | 6.05             | 6.05             | 6.05             |
| Reserves and Surplus              | 0.00           | 0.00           | 0.25           | 4.36             | 6.61             | 9.31             |
| <b>Non-current liabilities</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>10.27</b>   | <b>10.46</b>     | <b>8.97</b>      | <b>7.47</b>      |
| Long-Term Borrowings              | 0.00           | 0.00           | 10.27          | 10.46            | 8.97             | 7.47             |
| <b>Current liabilities</b>        | <b>0.00</b>    | <b>0.00</b>    | <b>2.49</b>    | <b>0.05</b>      | <b>0.05</b>      | <b>0.06</b>      |
| Short-Term Borrowings             | 0.00           | 0.00           | 2.32           | 0.00             | 0.00             | 0.00             |
| Current Portion Of Long Term Debt | 0.00           | 0.00           | 0.00           | 0.00             | 0.00             | 0.00             |
| Trade Payables                    | 0.00           | 0.00           | 0.07           | 0.05             | 0.05             | 0.06             |
| Short-Term Provisions             | 0.00           | 0.00           | 0.10           | 0.00             | 0.00             | 0.00             |
| <b>Total Liabilities</b>          | <b>0.01</b>    | <b>0.01</b>    | <b>16.52</b>   | <b>20.92</b>     | <b>21.68</b>     | <b>22.89</b>     |
| <b>ASSETS</b>                     |                |                |                |                  |                  |                  |
| <b>Non-current assets</b>         | <b>0.01</b>    | <b>0.00</b>    | <b>13.28</b>   | <b>19.31</b>     | <b>18.76</b>     | <b>18.22</b>     |
| Net Fixed assets                  | 0.00           | 0.00           | 12.96          | 17.27            | 16.72            | 16.18            |
| Net Intangible assets             | 0.00           | 0.00           | 0.00           | 2.04             | 2.04             | 2.04             |
| Deferred Tax Assets (Net)         | 0.00           | 0.00           | 0.13           | 0.00             | 0.00             | 0.00             |
| Long Term Loans and Advances      | 0.01           | 0.00           | 0.19           | 0.00             | 0.00             | 0.00             |
| <b>Current assets</b>             | <b>0.00</b>    | <b>0.01</b>    | <b>3.23</b>    | <b>1.61</b>      | <b>2.92</b>      | <b>4.67</b>      |
| Trade Receivables < Six Months    | 0.00           | 0.00           | 0.32           | 0.14             | 0.15             | 0.17             |
| Cash and Cash Equivalent          | 0.00           | 0.01           | 0.00           | 1.47             | 2.76             | 4.50             |
| Short-Term Loans and Advances     | 0.00           | 0.00           | 2.92           | 0.00             | 0.00             | 0.00             |
| <b>Total Assets</b>               | <b>0.01</b>    | <b>0.01</b>    | <b>16.52</b>   | <b>20.92</b>     | <b>21.68</b>     | <b>22.89</b>     |

**Annexure – III**  
**Asian Warehousing Pvt Ltd**  
**Key Financial Ratios**

| Crores                              | FY 14         | FY 15         | FY 16        | FY 17        | FY 18        | FY 19        |
|-------------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Result Type                         | Audited       | Audited       | Audited      | Projected    | Projected    | Projected    |
| <b>Total Debt</b>                   | <b>0.00</b>   | <b>0.00</b>   | <b>12.59</b> | <b>10.46</b> | <b>8.97</b>  | <b>7.47</b>  |
| Total Debt ( Analyzed)              | 0.00          | 0.00          | 11.49        | 10.46        | 8.97         | 7.47         |
| <b>Tangible Net Worth</b>           | <b>0.01</b>   | <b>0.01</b>   | <b>3.75</b>  | <b>8.37</b>  | <b>10.62</b> | <b>13.32</b> |
| Tangible Net Worth (Analyzed)       | 0.01          | 0.01          | 4.85         | 8.37         | 10.62        | 13.32        |
| Capital Employed                    | 0.01          | 0.01          | 16.21        | 18.83        | 19.59        | 20.79        |
| <b>Total Debt/TNW</b>               | <b>0.20</b>   | <b>0.29</b>   | <b>3.36</b>  | <b>1.25</b>  | <b>0.84</b>  | <b>0.56</b>  |
| Total Debt/TNW(Analyzed)            | 0.00          | 0.00          | 2.37         | 1.25         | 0.84         | 0.56         |
| Long Term Debt/TNW                  | 0.20          | 0.29          | 2.74         | 1.25         | 0.84         | 0.56         |
| TOL/TNW                             | 0.08          | 0.21          | 3.11         | 1.26         | 0.85         | 0.57         |
| <b>ISCR</b>                         | <b>NA</b>     | <b>-8.67</b>  | <b>1.19</b>  | <b>3.62</b>  | <b>4.67</b>  | <b>6.23</b>  |
| ISCR(Analyzed)                      | NA            | -8.67         | 1.19         | 3.62         | 4.67         | 6.23         |
| <b>DSCR</b>                         | <b>NA</b>     | <b>-4.71</b>  | <b>1.28</b>  | <b>1.35</b>  | <b>1.52</b>  | <b>1.93</b>  |
| DSCR(Analyzed)                      | NA            | -8.34         | 0.77         | 1.35         | 1.39         | 1.72         |
| <b>Net Cash Accruals/Total Debt</b> | <b>-0.97</b>  | <b>-1.64</b>  | <b>0.02</b>  | <b>0.23</b>  | <b>0.31</b>  | <b>0.43</b>  |
| Net Cash Accruals/Long Term Debt    | -0.97         | -1.64         | 0.03         | 0.23         | 0.31         | 0.43         |
| Net Cash Accruals/Long Term Debt( A | NA            | NA            | 0.03         | 0.23         | 0.31         | 0.43         |
| <b>Net Profit Margin</b>            | <b>NA</b>     | <b>NA</b>     | <b>8.85</b>  | <b>40.32</b> | <b>44.83</b> | <b>48.74</b> |
| <b>Operating Profit Margin</b>      | <b>NA</b>     | <b>NA</b>     | <b>84.78</b> | <b>93.63</b> | <b>93.63</b> | <b>93.63</b> |
| <b>ROCE</b>                         | <b>-16.24</b> | <b>-28.16</b> | <b>18.97</b> | <b>21.35</b> | <b>21.70</b> | <b>22.98</b> |
| <b>Current Ratio</b>                | <b>0.90</b>   | <b>7.02</b>   | <b>1.30</b>  | <b>34.38</b> | <b>56.69</b> | <b>82.40</b> |
| Current Ratio(Analyzed)             | 0.90          | 7.02          | 1.30         | 34.38        | 56.69        | 82.40        |
| Days Receivables                    | NA            | NA            | 27.80        | 19.31        | 11.30        | 11.31        |