

Press Release

Aggarwal Sons

October 13, 2020

Rating Update



Total Bank Facilities Rated*	Rs.15.00 Cr.#
Long Term Rating	ACUITE B Downgraded, Withdrawn & Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded and withdrawn the long term rating of '**ACUITE B' (read as ACUITE B)** from '**ACUITE B+ (read as ACUITE B plus)**' on the Rs. 15.00 crore bank facilities of Aggarwal Sons (AS). This rating is now an indicative rating and is downgraded on account of information risk. The rating is being withdrawn on account of the request received by the client along with No Objection Certificate received from the bank.

Further, the rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.

Rajasthan-based, Aggarwal Sons (AS) is a partnership firm established in 1978 by Mr. Radheshyam Goyal, Mr. Ojaswi Goyal, Mr. Satish Chander Goyal and Mr. Aman Goyal. The firm is engaged in the business as grain merchants and stockists of oils, oilseeds, anaj, pulses, guar, different types of Agro Food grains, oil cakes and allied articles and kirana goods. The firm is also involved in the business of Agro-Financing.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity- Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Not Applicable

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
25-July-2019	Cash Credit	Long term	15.00	ACUITE B+ Issuer not co-operating*
29-June-2018	Cash Credit	Long term	15.00	ACUITE B+/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B Downgraded, Withdrawn & Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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