



Rating Rationale

AKS Electricals and Electronics Pvt Ltd (AKSEPL)

March 20 ,2018

Brickwork Ratings has reviewed the Rating for the bank loan facilities of Rs.24.50 Crores (INR Twenty Four Crores and Fifty Lakhs Only) of AKS Electricals and Electronics Pvt Ltd (AKSEPL) based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is reaffirmed as BBB-/A3 (Outlook: Stable).

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present		Previous (September ,2016)	Present
Fund Based	16.50	16.50	Long Term	BWR BBB- Outlook: Stable	Issuer did not Cooperate; Based on best available information BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable (Reaffirm)
Non Fund Based	8.00	8.00	Short Term	BWR A3	Issuer did not Cooperate; Based on best available information BWR A3 (Pronounced as BWR Single A Three) (Reaffirm)
Total	24.50	24.50	INR.Twenty Four Crores and Fifty Lakhs Only		

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

Issuer did not Cooperate; Based on best available information

Rating Reaffirmed

Nature of Non-cooperation: The rating was due for a review on September ,2017. BWR took up with the issuer to provide required information over emails dated March 16, 2018 and through numerous telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of

adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

¹**Limitations of the rating:** Information availability risk is a key factor in the assessment of credit risk as generally, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the Company:

AKS Electricals and Electronics Pvt Ltd was incorporated on 22 January 2007 . The Company is engaged in manufacture of Lead Acid Tubular Batteries, Flat Plate Batteries and Automotive Batteries under the brand name "Syano".

Rating History for the last three years (including withdrawn/suspended ratings)

Facilities	Rating Assigned in 2018			Rating History		
	Amount to be Rated (In Crs)	Tenure	Rating Assigned	2017	2016	2015
Fund Based	16.50	Long Term	Issuer did not Cooperate; Based on best available information BWR BBB- (Pronounced as BWR Triple B Minus) (Reaffirm)	NA	BWR BBB- Outlook: Stable	NA
Non Fund Based	8.00	Short Term	Issuer did not Cooperate; Based on best available information BWR A3 (Pronounced as BWR Single A Three) (Reaffirm)	NA	BWR A3	NA
Total	24.50	INR.Twenty Four Crores and Fifty Lakhs Only				

**Issuer did not Cooperate; based on best available information.
Hyperlink/Reference to Applicable Criteria.**

- 1 [General Criteria](#)
- 2 [Approach to Financial Ratios](#)
- 3 [Manufacturing Industry](#)
- 4 [Short Term Debt](#)
- 5 [What Constitutes Non Cooperation](#)

For any other criteria obtain hyperlinks from website

Analytical Contacts	Media
<u>RK SHARMA</u> General Manager	<u>media@brickworkratings.com</u>
<u>analyst@brickworkratings.com</u>	Relationship Contact
	<u>bd@brickworkratings.com</u>
Phone: 1-860-425-2742	

For print and digital media

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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. Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.