



RATING RATIONALE

03 Oct 2019

AKS Electricals and Electronics Pvt. Ltd.

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 24.50 Crores of AKS Electricals and Electronics Pvt. Ltd.

Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Mar, 2018)	Present#
Fund based	16.50	16.50	Long Term	BWR BBB- Outlook: Stable (Issuer Non Cooperation)	BWR BB+ Outlook: Stable (Downgraded simultaneous withdrawal) (Issuer Non Cooperation)
Non- Fund based	8.00	8.00	Short Term	BWR A3 Issuer Non Cooperation)	BWR A4+ (Downgraded simultaneous withdrawal) (Issuer Non Cooperation)
Total	24.50	24.50	INR Twenty Four Crores Fifty Lakhs Only		

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

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

The initial rating of BWR BBB-/A3 (Outlook: Stable) was assigned on September 23, 2016. Rating was due for a review in September 2017. We could not put the review. BWR took up with the issuer to provide required information over emails. Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same. Accordingly based on the best available information, the rating for the said instrument was reaffirmed to **BBB-/A3(Stable) in March 2018** under issuer non-cooperation category.

We have also sent a notice of withdrawal to the client and the Banker, however, no objection is received on the same. While contacting the banker over phone, the banker was not willing to share any information regarding the conduct of the account.



Further, it was also observed that the company have moved to other CRA i.e CRISIL Ratings and a rating of CRISIL BBB-/A3 was reaffirmed in June 2019, which is valid upto June 2020.

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Thus, the aforesaid rating may not reflect the true picture of the company's financial risk profile.

COMPANY PROFILE

Established in 2007, AKS Electricals & Electronics Pvt Ltd is engaged in manufacturing of Lead Acid Tubular Batteries, Flat Plate Batteries, Automotive Batteries under the brand name "SYNO". The Company operates from the manufacturing facility located in Ghaziabad the Company is managed by Mr Arun Kumar Soam and Lavika Soam

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

N/A

RATING HISTORY

Facilities	Current Rating (2019)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2018	2017	2016
Fund based	Long Term	16.50	BWR BB+ Outlook: Stable (Downgraded simultaneous withdrawal) (Issuer Non Cooperation)	BWR BBB- Outlook: Stable (Issuer Non Cooperation)	No Change	BWR BBB- Outlook: Stable (Issuer Non Cooperation)
Non Fund Based	Short Term	8.00	BWR A4+ (Downgraded simultaneous withdrawal) (Issuer Non Cooperation)	BWR A3 Issuer Non Cooperation)		BWR A3 Issuer Non Cooperation)
Total		24.50	INR Twenty Four Crores Fifty Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)

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Earth Infrastructures Limited

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	HDFC	Cash Credit	16.50	-	16.50
		LC	-	8	8

Total Rupees Twenty Four Crores Fifty Lakhs only.



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