

RATING RATIONALE

AKSHRA INDUSTRIAL CORPORATION

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹ 4.89 Crores of Akshra Industrial Corporation based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (March, 2018)	Present
Fund based Cash Credit Limit Term Loan	4.50 0.39	4.50 0.39	Long Term	BWR B Stable	BWR B- Stable Downgrade Issuer Not Cooperating#
Total	4.89	4.89	Four Crores Eighty Nine Lakhs ₹ Only		

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

Issuer did not co-operate; based on best available information

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR Revised the long term bank loan ratings of Akshra Industrial Corporation to BWR B- Stable based on the best available information as the Issuer did not Cooperate.

BWR had rated Bank Loan facilities amounting to Rs. 4.89 Cr of M/s Akshra Industrial Corporation on 27 March 2018. The rating assigned was Long term BWR B Stable. The rating was due for review in March, 2019. However, on non receipt of adequate information, it was moved to Rating Not Reviewed category on 28 June 2019. BWR took up with the issuer ,banker to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity /bank 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.

LIMITATIONS OF THE RATING

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. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.



KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY16	FY17
Result Type		Audited	Audited
Total Operating Income	Crs	15.47	16.93
EBIDTA	Crs	1.19	1.18
PAT	Crs	0.13	0.17
Tangible Net Worth	Crs	0.74	0.87
TOL/TNW	Times	11.36	10.35
Current Ratio	Times	1.37	1.31

COMPANY PROFILE [AS AVAILABLE WITH BWR]

M/S Akshra Industrial Corporation was established in the year 1972 is engaged in manufacturing of Diesel Engine Parts, Tractor Parts, Agricultural implements parts, Scissor Jacks and D G Set Parts required for various sectors especially Auto and Agricultural industry. Mr. Suraj Sharma is proprietor and at helm of the affairs of the firm including marketing and budgeting. Its manufacturing unit is located at Pratap Nagar, Ludhiana.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : CARE B Stable, Issuer Not Cooperating as on 17.02.2020

RATING HISTORY

Instrument /Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based Cash Credit Limit Term Loan	Long Term	4.50 0.39	BWR B- Stable (Downgrade) Issuer Not Cooperating	RNR	BWR B Stable	NA
Total		4.89	INR Four Crores Eighty Nine Lakhs Only			

^Issuer did not co-operate; based on best available information

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](#)

[What Constitutes Non-Cooperation](#)

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ANNEXURE I

AKSHRA INDUSTRIAL CORPORATION Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Total[₹ Cr]
1	Andhra Bank	Fund Based Cash Credit Limit Term Loan	4.50 0.39	4.89
TOTAL INR FOUR CRORES EIGHTY NINE LAKHS ONLY				4.89

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