

AAKASH UNIVERSAL LTD

Brickwork Ratings reaffirms the long term rating and short term rating for the Bank Loan Facilities of Rs. 9.50 Crores of Aakash Universal Ltd on best available information, as the issuer did not cooperate.

PARTICULARS

Facility Rated	Amount(Rs Crs)		Tenure	Rating#	
	Previous	Present		Previous (15 Nov 2018)	Present
Fund Based CC (Cash Credit)	8.00	8.00	Long Term	BWR BB+ Stable	BWR BB+ Stable Reaffirmed Issuer Not Cooperating*
Non Fund Based Bank Guarantee	1.50	1.50	Short Term	BWR A4+	BWR A4+ Reaffirmed Issuer Not Cooperating*
Total	9.50	9.50	(Rupees Nine Crores and Fifty Lakhs Only)		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings. RNR on 18 November, 2019.

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

In view of non- availability of information and lack of cooperation from the company, Brickwork Ratings has reaffirmed and migrated the long term rating at 'BWR BB+ (Stable): Issuer Not Cooperating' and reaffirmed the short term rating to 'BWR A4+: Issuer Not Cooperating' for the bank loan facilities amounting Rs. 9.50 Crores of Aakash Universal Ltd. The outlook has been reaffirmed as Stable.

The lenders/investors may note to exercise due caution while using the above ratings which mentions "**Issuer Not Cooperating**" since the ratings lack any projections or forward looking component as it is arrived based on the best available information without any management/banker's interaction.



The rating was due for a review in Nov 2019. BWR took up with the company 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 has not provided the same.

In the absence of adequate information from the issuer, BWR is unable to assess the 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, non-cooperation 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 rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

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

Key Parameters	Units	2018	2017
Result Type		Provisional	Audited
Operating Revenue	In ₹ Crs	96.25	124.26
EBITDA	In ₹ Crs	4.11	3.64
PAT	In ₹ Crs	2.33	2.64
Tangible Net worth	In ₹ Crs	32.48	30.16
Total Debt/Tangible Net worth	Times	0.20	0.31
Current Ratio	Times	1.16	1.10

COMPANY PROFILE (As per the information available in Nov 2018)

Aakash Universal Limited was formed in 1995 by Mr. Ram Jajodia and Mrs. Santosh Jajodia. The Company is having its registered office in Mumbai, Maharashtra. AUL is engaged in the processing of marble. Manufacturing constitute about 97% of its activity. The remaining 3% revenue is coming from CCTV and Surveillance equipments, and manufacturing of steel components. The Company's manufacturing plant is located in Silvassa and having an installed capacity of 1.50 Crs sq ft per annum. At present, the Company is utilizing its 15% of installed capacity.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: CRISIL BB stable/ A4+ suspended on 15 March, 2016 for Rs. 9.5 crs

RATING HISTORY

(Rating History of last three years including withdrawn or suspended rating)

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (Rs Cr)	Rating	2019	15 .11. 2018	08 .03.2017
Fund Based CC (Cash Credit)	Long Term	8.00	BWR BB+ Stable Reaffirmed Issuer Not Cooperating	---	BWR BB+ (Outlook:Stable) Reaffirmed	BWR BB+ (Outlook:Stable) Assigned
Non Fund Based Bank Guarantee	Short Term	1.50	BWR A4+ Reaffirmed Issuer Not Cooperating		BWR A4+ Reaffirmed	BWR A4+ Assigned
Total		9.50	INR Nine Crores Fifty Lakhs Only			

RNR on 18 Nov 2019 and 07 Aug 2018. Initial Rating of BWR BB+ (Stable) /BWR A4+ assigned on 08 March 2017 for BLR of RS 14.00 Crs

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

Aakash Universal Ltd

Details of Bank Facilities rated by BWR

S.No.	Name of the Bank	Type of Facilities	Long Term [Rs Cr]	Short Term [Rs Cr]	Total [Rs Cr]
1)	Bank Of Baroda	Fund Based CC (Cash Credit)	8.00	-	8.00
2)		Non Fund Based Bank Guarantee	-	1.50	1.50
TOTAL					9.50

Total Rupees Nine Crores Fifty Lakhs Only

ANNEXURE- II

Instruments (NCD/Bonds/CP) Details

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NA	NA	NA	NA	NA	NA



ANNEXURE- III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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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.