



Press Release

Aegan Batteries Ltd.

7 Sep 2018

**Brickwork Ratings withdraws the Rating for the Bank Loan facilities of ₹ 72.99 Crore of Aegan Batteries Ltd. Accordingly the rating for the said instrument is as under;**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (December, 2016)	Present
Fund based	56.49	56.49	Long Term	Rating Not Reviewed; BWR D (Pronounced as BWR Single D)	Reaffirmation of Rating BWR D and simultaneous Withdrawal (Pronounced as BWR Single D)
Non Fund Based	16.50	16.50	Short Term		
<b>Total</b>	<b>72.99</b>	<b>72.99</b>	<b>₹ Seventy Two Crores and Ninety Nine Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

**Ratings: Reaffirmation & Withdrawal**

Brickwork Ratings has reaffirmed the rating at BWR D and simultaneously withdrawn the ratings of BWR D of Aegan Batteries Ltd's Bank Loan facilities aggregating to Rs. 72.99 crs. The rating was due for a review in July 2016. BWR took up with the issuer 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. Review of ratings for Aegan Batteries Ltd was overdue and hence was sent a notice of withdrawal through email dated 17th August 2018. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Therefore, due to lack of information, the outstanding ratings has been reaffirmed and simultaneously withdrawn as per the regulatory guidelines.

7 Sep 2018



**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating	December 2016	July 2015	February 2014
1	Fund Based	Long Term	56.49	Reaffirmation of BWR D and simultaneous Withdrawal (Pronounced as BWR Single D)	Rating Not Reviewed; BWR D	BWR BB ( Outlook: Stable)	BWR BB ( Outlook: Stable)
2.	Non Fund Based	Short Term	16.50			BWR A4	BWR A4
Total			72.99	₹ Seventy Two Crores and Ninety Nine Lakhs Only			

Status of non-cooperation with previous CRA Not Applicable

Any other information: Nil

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

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### **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.

### **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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

### **About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, 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 leading public sector 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, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 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.