

Rating Rationale

Brickwork Ratings revises the rating of Aegan Batteries Limited's Bank Loan facilities aggregating ₹ 72.99 Cr to 'BWR D'

Brickwork Ratings (BWR) revises the **Rating¹** for the Bank Loan Facilities of **Aegan Batteries Limited** (ABL or 'the Company') as follows:

Facility*	Amount (₹ Crs)	Tenure	Rating History July 2015	Rating
Fund Based Cash Credit Term Loans	29.50 26.99	Long Term	BWR BB (Pronounced BWR Double B) (Outlook: Stable)	BWR D (Pronounced as BWR D Downgraded)
Standby Line of Credit	3.00	Short Term	BWR A4 (Pronounced BWR A Four)	
Non Fund Based Bank Guarantee Letter of Credit	3.00 10.50			
Total	72.99	INR Seventy Two Crores & Ninety Nine Lakhs only		

Aegan Batteries Limited, Bengaluru was incorporated in October 2010. It is an ISO-9001:2008 Certified Company and is involved in the manufacture of lead acid batteries (industrial and automotive). The Company's manufacturing facility is located in Kolar District, Karnataka.

The rating revision takes into account the persisting liquidity issues of the company, irregularity in the bank accounts of the Company and the account being classified as a Non Performing Asset (NPA) by the Bankers (State Bank of India & State Bank of Travancore). Hence, the rating assigned to the bank loan facilities is revised to 'BWR D'.

Analyst Contact	Relationship Contact
analyst@brickworkratings.com	bd@brickworkratings.com
Phone	Media Contact
1-860-425-2742	media@brickworkratings.com

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¹ Please refer to www.brickworkratings.com for definition of the Ratings