Rating Rationale

Aekays

13 May 2021

Brickwork Ratings has reaffirmed the Rating for the Bank Loan facilities of ₹ 6.50 Crore of Aekays based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Mar 2020)	Present
Fund based	6.50	**6.50**	**Long Term**	BWR D (Downgraded) ISSUER NOT COOPERATING *	**BWR D (Reaffirmed) ISSUER NOT COOPERATING ***
Total	6.50	**6.50**	**₹ Six Crores and Fifty 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

Nature of Non-co-operation:
The rating was due for a review in Mar 2021. 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. In the absence of adequate information/ NDS (No Default Statements) from the entity on a regular basis, BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating.
Hence, on account of inadequate information and lack of management cooperation, Brickworks Ratings has reaffirmed the rating to BWR D and categorized the ratings as "Issuer Not Cooperating".

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

About the Company (Information as available in May 2014)
Aakeys is a proprietary firm, founded by Late Sri. A.K.Nair and engaged in manufacturing of cotton knitted and woven garments for domestic and export markets since 1984. At present the proprietrix is Mrs. Saraswathy Nair (wife of deceased promoter) but day to day activities are being managed by her son Mr. V.Rajendran. The factory is located at Tirupur.

Rating History for the last three years (including withdrawn/suspended ratings)

S. No	Instrument /Facility	Current Rating (2021)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	19Mar2020	2019	2018
1.	**Fund Based**	Long Term	6.50	**BWR D (Reaffirmed) ISSUER NOT COOPERATING ***	**BWR D (Downgraded) ISSUER NOT COOPERATING ***	-	-
	Total		**6.50**	**₹ Six Crores and Fifty Lakhs Only**			

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

Status of non-cooperation with previous CRA - NA

Hyperlink/Reference to applicable Criteria

- [General Criteria]
- [What Constitutes Non-Cooperation]

Analytical Contacts	
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