

Aekays

Brickwork Ratings Downgrades the long term ratings for the Bank Loan Facilities ₹ 6.50 Crores of Aekays based on best available information, as the issuer did not cooperate.

Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Previous year rating	Rating Recommended
	Previous	Present		22nd May,2014	
Fund Based Cash Credit	6.50	6.50	Long Term	BWR B+ (Stable)	BWR D (Downgraded) ISSUER NOT COOPERATING *
Total	6.50	6.50	(Rupees Six Crores and Fifty Lakhs only)		

* 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

The rating was due for a review in **May,2015**. 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. BWR has received feedback from the banker that the account has been classified as Non Performing Asset (NPA). 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. Hence, on account of inadequate information and lack of management co-operation, Brickwork Ratings **has revised the rating to 'BWR D' ISSUER NOT COOPERATING** category.

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 the 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 information required for a review of the rating.

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

Key Parameters	Units	FY 2012	FY 2013
Result Type		Audited	Audited
Operating Revenue	Crs	17.77	16.25
EBITDA	Crs	0.91	1.04
PAT	Crs	0.44	0.49
Tangible Net Worth	Crs	2.30	2.78
Total Debt / Tangible Net Worth	Times	2.95	3.07
Current Ratio	Times	1.02	1.09

COMPANY PROFILE

Aekays is a proprietorship concern, was founded by Late Sri.A.K. Nair, is engaged in manufacturing of cotton knitted and woven garments for domestic and export market since 1984. The factory is located at Tirupur and its registered office is at Mumbai. Mrs.Saraswathy Nair (wife of the deceased promoter)is the proprietrix of the concern.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY

Instruments / Facilities	Current Rating (2020)			Rating History		
Facility	Tenure	Amount (₹ Cr)	Rating	28 th December 2016	2015	22nd May, 2014
Fund based: Cash Credit	Long Term	6.50	BWR D (Downgraded) ISSUER NOT COOPERATING *	Rating Not Reviewed	Not Rated	BWR B+ (Stable)
Total		6.50	INR Six Crores and Fifty Lakhs only			

* Issuer did not cooperate, 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

Aekays

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term/ Short Term [₹ Crs]	Total [₹ Crs]
1.	Corporation Bank	Cash Credit	6.50	6.50
TOTAL				6.50

Total Rupees Six Crores and Fifty Lakhs only



For print and digital media

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About Brickwork Ratings:

Brickwork Ratings Private limited (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empanelled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empanelled 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.

DISCLAIMER:

Brickwork Ratings Private Limited (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.