

Aerospace Processing India Pvt. Ltd.

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 6.22 Crore of Aerospace Processing India Pvt. Ltd. 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 (October, 2017)	Present
Fund based	5.72	5.72	Long Term	BWR BB+ (Stable) ISSUER NOT COOPERATING*	BWR B+ (Stable) (Downgraded) ISSUER NOT COOPERATING*
Non Fund Based	0.50	0.50	Short Term	BWR A4+ ISSUER NOT COOPERATING*	BWR A4 (Downgraded) ISSUER NOT COOPERATING*
Total	6.22	6.22	₹ Six Crores & Twenty Two 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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the long term rating and reaffirms the short term rating for the bank loan facilities of Rs. 6.22 Crs. of **Aerospace Processing India Pvt. Ltd.** to BWR B+/A4 (Stable) Issuer Not Cooperating, based on best available information. BWR had rated the bank loan facilities of Aerospace Processing India Pvt. Ltd. in October, 2017 and assigned BWR BB+/A4+ (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.

BWR took up with the issuer to provide required complete information over email. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company

has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer'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, BWR recommends placing the rating under the category of Issuer Not Cooperating.

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]

Particulars	Units	2013 (A)	2012 (A)
Net Sales/Revenues	₹ Cr	5.87	4.02
EBIDTA	₹ Cr	1.58	0.58
PAT	₹ Cr	0.02	(1.14)
Tangible Networth	₹ Cr	5.23	3.04
Total Debt : TNW	Times	0.96	2.29
Current Ratio	Times	0.31	0.30

Note: As per information available with BWR

About the Company (Information as available in August, 2013)

APIPL was incorporated on July 2,2007 but commenced operations in 2009. APIPL is a joint venture between QuEST Global Manufacturing Private Limited(QGMPL) and Magellan Aerospace Corporation. The company is engaged in business of surface treatment, surface analysis, heat treatment, vacuum hardening, vacuum precipitation, vacuum brazing and electron beam welding of aerospace, automotive, industrial and engineering components in commercial, military and space sectors. The company has state of art capabilities and have obtained various certifications like AS9100 Certification, NADCAP Certification for Chemical Processing, Non Destructive Testing and Chemical Processing. It is one of the third party facilities to be approved by Boeing in India and has also received approvals from Airbus, EATON, GE Aviation, Goodrich, HAL, Honeywell, Magellan, MOOG, SAAB, SABCA. The company is in sunrise industry, and with the given technical expertise available to it, the company can be expected to stabilize in some time.

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2020)			Rating History		
		Type (Long Term/ Short Term)	Amount (Rs. Cr)	Rating^	2017	2016	2015
	Fund Based	Long Term	5.72	BWR B+ (Stable) (Downgraded) ISSUER NOT COOPERATING*	BWR BB+ (Stable) ISSUER NOT COOPERATING*		
	Non Fund Based	Short Term	0.50	BWR A4 (Downgraded) ISSUER NOT COOPERATING*	BWR A4+ ISSUER NOT COOPERATING*	--	---
	Total		6.22	Rs. Six Crores & Twenty Two Lakhs Only			

^Issuer did not co-operate; based on best available information
Status of non-cooperation with previous CRA (if applicable)- NA

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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About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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 (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.