

RATING RATIONALE

9 Nov 2020

Aerospace Processing India Pvt Ltd

Brickwork Ratings withdraw the ratings for the Bank Loan Facilities of Rs. 6.22 Crs of Aerospace Processing India Pvt Ltd

Particulars

Facility**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (October, 2020)	Present*
Fund based	5.72	5.72	Long Term	BWR B+ (Stable) ISSUER NOT COOPERATING* (Downgraded)	Withdrawn
Non Fund Based	0.50	0.50	Short Term	BWR A4 ISSUER NOT COOPERATING* (Downgraded)	Withdrawn
Total	6.22	6.22	Rupees Six Crores & Twenty Two Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

The Company has sent a withdrawal request through email dated 28.10.2020. In this connection, the No Objection Certificate from State Bank of India has been received and kept on record.

COMPANY PROFILE (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.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Sr. No.	Name of Instrument	Facilities		Current Rating		Rating History				
		Type	Tenure	Amount (Rs. Crs.)	Rating	16.10.2020	2019	2018	2017	
1.	Bank Loan Facility	Fund Based	Long Term	5.72	Withdrawn	BWR B+ (Stable) (Downgraded) ISSUER NOT COOPERATING*	-	-	BWR BB+ (Stable) ISSUER NOT COOPERATING*	
2.		Non Fund Based	Short Term	0.50	Withdrawn	BWR A4 (Downgraded) ISSUER NOT COOPERATING*	-	-	BWR A4+ ISSUER NOT COOPERATING*	
Total					Rupees Six Crores & Twenty Two Lakhs Only					

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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ANNEXURE I

Aerospace Processing India Pvt Ltd.

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs.]
1.	State Bank Of India	Fund Based	5.72	-	5.72
2.		Non Fund Based	-	0.50	0.50
Total Rupees Six Crores & Twenty Two Lakhs Only.					6.22

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