

**RATING RATIONALE**

**Aims Retail Services (P) Ltd**

**Brickwork Ratings downgrades the Ratings for Bank Loan facilities of ₹ 17.60 Crores of Aims Retails Services (P) Ltd based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Jan, 2019)	Present
<b>Fund Based</b>	17.60	17.60	Long Term	<b>BWR BB- (Stable)</b>	<b>BWR B+ (Stable) Downgrade Issuer Not Cooperating*</b>
<b>Total</b>	<b>17.60</b>	<b>17.60</b>	<b>₹ Seventeen Crores And Sixty Lakhs Only</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*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**

**Downgraded to BWR B+ (Stable) (Issuer not Cooperating) based on best available information as the issuer did not cooperate.**

BWR had assigned the bank loans of M/S Aims Retail Services (P) Ltd a rating of BWR BB- (Stable) in Jan 2019. Later on 09 Jan 2020, the ratings were moved to the “Rating not Reviewed” category. We tried to reach out to the client for information for doing a surveillance rating through various emails. However, there was no response from the client. The client has also not submitted NDS for the past many months since the rating was assigned to them. In the absence of adequate information from the Company, BWR is unable to assess the 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 cooperation and non submission of NDS on a monthly basis, Brickwork Ratings has downgraded the rating to BWR B+ (Stable) 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 ratings 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 [AS AVAILABLE WITH BWR]**

Key Parameters	Units	FY 18	FY 17
Result Type		Audited	Audited
Operating Revenue	Crs.	84.26	60.13
EBITDA	Crs.	1.07	1.66
PAT	Crs.	0.13	0.69
Tangible Net Worth	Crs.	4.56	4.43
Total Debt/ Tangible Net Worth	Times	2.11	1.87
Current Ratio	Times	1.43	2.19

**COMPANY PROFILE**

Aims Retail Services (P) Ltd is a private limited company registered with RoC Delhi and has registered address at WZ-49, 3rd Floor, Raja Garden, New Delhi-110015. The office is located at F-137, 2nd Floor, Main Market, Rajouri Garden. The company is engaged in the wholesale trading of mobile phones & related accessories. Some of the mobile phone brands in which the company deals in are Apple, Samsung, Motorola, Xiaomi, Vivo etc.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA**

**RATING HISTORY**

Facilities	Current Rating (May, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	08 Jan 2019	2018	2017
<b>Fund Based</b>	Long Term	17.60	<b>BWR B+ (Stable) Downgrade Issuer Not Cooperating*</b>	<b>BWR BB- (Stable) Assigned</b>	-	-
<b>Total</b>		<b>17.60</b>	<b>₹ Seventeen Crores And Sixty Lakhs Only</b>			



\*Issuer did not cooperate; based on best available information

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://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

#### Aims Retail Services (P) Ltd Details of Bank Facilities rated by BWR

Sl.No	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Kotak Mahendra Bank	Cash Credit	8	-	8
2.		Dropline OD	1.60	-	1.60
3.		OD backed by SBLC	8	-	8
<b>TOTAL</b>					<b>17.60</b>

**Total Rupees Seventeen Crores And Sixty Lakhs Only.**



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**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