

RATING RATIONALE

18 Mar 2020

Airwave International Pvt Ltd

Brickwork Ratings downgrades the Ratings for Bank Loan facilities of ₹ 4.65 Crores of Airwave International Pvt Ltd based on best available information, as the issuer did not cooperate and did not submit NDS.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Sep, 2014)	Present
Fund Based	1.15	1.15	Long Term	BWR BB Stable Reaffirm	BWR D Downgrade Issuer Not Cooperating*
Non Fund Based	3.50	3.50	Short Term	BWR A4 Reaffirm	
Total	4.65	4.65	₹ Four Crores and Sixty Five Lakhs only		

#Please refer to BWR website 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 D (Issuer not Cooperating) based on the best available information as the issuer did not cooperate.

The rating was due for a review in Sep 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 the minimum required information for a review, the entity has not provided the same. 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. BWR has been regularly seeking No default statement (NDS) from the company, but the company has not provided NDS. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings has downgraded the rating to BWR D 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(in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 13	FY 14
Result Type		Audited	Audited
Operating Revenue	Cr	38.04	71.63
EBITDA	Cr	0.50	1.54
PAT	Cr	0.18	0.75
TNW	Cr	1.96	3.71
(Total Debt/TNW)	times	0.34	0.50

COMPANY PROFILE

Airwave International Private Limited (AIPL) was incorporated in 2011. Prior to 2011 it was a partnership firm as Airwave International, doing similar business and was converted to a private limited company with same partners as management on Board of AIPL. AIPL is a distributor for Smart Phones, mainly deals in Samsung, Sony, HTC and Blackberry.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Available

RATING HISTORY

Instrument /Facility	Current Rating 2020			Rating History		
	Type	Amount (₹ Cr)	Rating	2019	2018	2017**
Fund Based	Long Term	1.15	BWR D Downgrade Issuer Not Cooperating*	-	-	-
Non Fund Based	Short Term	3.50				
Total		4.65	₹ Four Crores and Sixty Five Lakhs only			

*Issuer did not cooperate; based on best available information

**BWR assigned initial rating of BWR BB/A4 on 17 Sep 2013

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](#)
- [Short Term Debt](#)

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ANNEXURE I

Airwave International Pvt 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.	State Bank of India	Cash Credit	1.00	-	1.00
		Stand by Line of Credit	0.15	-	0.15
		Letter of Credit	-	2.00	2.00
		Bank Guarantee	-	1.50	1.50
TOTAL					4.65

Total Rupees Four Crores and Sixty Five Lakhs only.



For print and digital media

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DISCLAIMER

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