



Rating Rationale

Aishloni Copper Alloys Pvt. Ltd.

28 Oct 2020

Brickwork Ratings revises the rating for the Bank Loan facilities of ₹ 13.35 Crore of Aishloni Copper Alloys Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (October 2019)	Present
Fund based	13.35	13.35	Long Term	BWR B+ Stable Issuer Not Cooperating	BWR B Stable Downgraded Issuer Not Cooperating
Total	13.35	13.35	INR Thirteen Crores Thirty Five Lakh 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 / NATURE OF NON-COOPERATION

The rating was due for a review in March 2015 but due to non submission of information was moved to Issuer Not Cooperating category. Further BWR took up with the issuer to provide required information over emails dated 1st, 3rd and 7th September 2020. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. Hence on account of inadequate information, lack of management cooperation Brickworks Ratings has downgraded the long term rating to BWR B (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 rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

About the Company (Information as available in April 2015)

Aishloni Copper Alloys Private Limited was incorporated in the year 2000. It is promoted by Mr. Sunil Mardia. The company is engaged in trading of copper and copper alloy metals. In 2004, ACAPL started undertaking job work for manufacturing copper and copper alloys pipes, tubes, bars and rods at an installed capacity of 800 TPA at rented premises in Silvassa. In 2008,

ACAPL set up another production unit at Amli, Silvassa.

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

Key Parameters	Units	FY 2013	FY 2014
Result Type		Audited	Provisional
Net Sales/Revenues	₹ Cr	83.98	80.36
EBITDA	₹ Cr	2.30	3.40
PAT	₹ Cr	0.23	0.95
Tangible Net Worth	₹ Cr	8.90	10.08
Total Debt /TNW	Times	1.63	2.11
Current Ratio	Times	1.35	1.54

Rating History for the last three years (including withdrawn/suspended ratings)

Sr No.	Facility	Current Rating			Rating History		
		Type	Amount (Crs)	Rating	Oct 2019	March 2018	2017
1	Fund Based	Long Term	13.35	BWR B Stable Downgraded Issuer Not Cooperating	BWR B+ Stable Downgraded Issuer Not Cooperating	BWR BB- Stable Downgraded Issuer Not Cooperating	NI L
	Total		13.35	INR Thirteen Crores Thirty Five Lakh only			

*Rating Not reviewed in September 2016

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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ANNEXURE I

Aishloni Copper Alloys Private Limited Details of Bank Facilities rated by BWR

Sr. No.	Name of the Bank	Type of Facilities	Tenure	Total [₹ Cr]
1	Bank of Baroda	Cash Credit	Fund Based Long Term	10.00
		Term Loan 1	Fund Based Long Term	0.01
		Term Loan 2	Fund Based Long Term	0.34
		WCDL	Fund Based Long Term	3.00
Total				13.35



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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.

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