

RATING RATIONALE

1 Oct 2019

Aishloni Copper Alloys Private Limited

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹ 13.35 Crores of Aishloni Copper Alloys Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March, 2018)	Present
Fund based	13.35	13.35	Long Term	BWR BB- (Stable) Issuer Not Cooperating	BWR B+ (Stable) Issuer Not Cooperating* (Downgraded)
Total	13.35	13.35	INR Thirteen Crores Thirty 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

The rating of bank loan facilities of the company has been downgraded to BWR B+ (Stable) from BWR BB- (Stable), (Previous Rating) on account of non receipt of any papers/information for ascertaining the financial risk profile/performance of the company and banker has not responded to our various communications regarding conduct of account. We have, therefore moved the rating under 'Issuer Not Cooperating' category.

The Global Copper & Copper Alloy Market is expected to witness growth with a CAGR of over 6.2% during the 2019-2025, due to which the outlook has been reaffirmed as stable.

BWR took up with the issuer to provide required information over emails dated 05.06.19, 25.07.19, 08.08.19, 28.08.19, 03.09.19, 19.09.19 and telephonic communication however no information was received. Despite the best efforts of BWR to get at least the minimum required

information for a review, the entity 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.

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	FY13	FY14
Result Type		Audited	Provisional
Net Sales	₹ 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

COMPANY PROFILE [AS AVAILABLE WITH BWR in April 2014]

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 of copper and copper alloys pipes, tubes, bars and rods at installed capacity of 800 TPA at rented premises in Silvassa. In 2008, ACAPL set up another production unit at Amlī, Silvassa.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - NA

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History			
	Tenure	Amount (₹ Cr)	Rating	21 March, 2018	30 Sept, 2016	09 April, 2014	16 Jan, 2013
Fund Based	Long Term	13.35	BWR B+ (Stable) Issuer Not Cooperating (Downgraded)	BWR BB- (Stable) Issuer Not Cooperating (Downgraded)	Rating Not Reviewed	BWR BB (Stable) (Reaffirmed)	BWR BB (Stable)
Non Fund Based	Short Term	-	-	-	-	Withdrawn	BWR A4
Total		13.35	INR Thirteen Crores Thirty Five Lakhs Only				

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[What Constitutes Non-Cooperation](#)

Analytical Contacts	Investor and Media Relations
<p>Nikita Agrawal Rating Analyst +91 22 6745 6626 Ext: 626 nikita.a@brickworkratings.com</p> <p>Sushil Kumar Chitkara Associate Director Ratings +91 22 2831 1426 / 2831 1439 sushilkumar.c@brickworkratings.com</p>	<p>M : +91 7738875550 B : +91 22 6745 6666 investordesk@brickworkratings.com</p>

ANNEXURE I

**Aishloni Copper Alloys Private Limited
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.	Bank of Baroda	Cash Credit	10.00	-	10.00
2.		Term Loan - 1	0.01	-	0.01
3.		Term Loan - 2	0.34	-	0.34
4.		WCDL	3.00	-	3.00
TOTAL					13.35

Total Rupees Thirteen Crores Thirty Five Lakhs only.

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. 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