



Rating Rationale

Aishloni Copper Alloys P Ltd

21 March 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 13.35 Crore of Aishloni Copper Alloys P Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (30th Sep.2016)	Present
Fund based	13.35	13.35	Long Term	BWR BB (Pronounced as BWR Double B) (Outlook: Stable)	Issuer did not Co-operate; BWR BB- (Pronounced as BWR Double B Minus) (Outlook:Stable) (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 co-operate; based on best available information

Ratings: Downgraded

Nature of Non-co-operation:

The rating was due for a review in **April 2017**. BWR took up with the issuer to provide required information over emails dated 18.01.2018,12.03.2018,14.03.2018 and through telephone calls. 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/Company, BWR is unable to assess the issuer's/Company'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.



About the Company (Information as available in April 2014)

Established in 2000, ACAPL was initially engaged in trading of copper & copper alloys metals and textiles products. It is promoted by Sunil Mardia. In 2004, ACAPL started undertaking job work for manufacturing of copper & copper alloys pipes, tubes, bars and rods with an installed capacity of 800 TPA at rented premises in Silvassa. ACAPL in 2008 has set up another production unit at AMLI, Silvassa.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	30th Sep. 2016	9th April 2014	16th Jan. 2013
1	Fund Based	Long Term	13.35	Issuer did not Cooperate BWR BB- (Downgraded)	Rating Not Reviewed	Reaffirmed BWR BB (Outlook- Stable)	BWR B B(Outlook: Stable)
2	Non Fund Based	NA	NA	NA		BWR A4 (Withdrawn)	BWR A4
	Total		13.35	INR Thirteen Crores & Thirty Five Lakhs only			

^Issuer did NOT CO-OPERATE; based on best available information

Status of non-cooperation with previous CRA (if applicable)-Reason and comments

Any other information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website



Aishloni Copper Alloys P Ltd
Annexure I

Particulars	Units	2013(Audited)	2014(Provisional)
Net Sales/Revenues	₹ Cr	83.98	80.36
EBIDTA	₹ Cr	2.30	3.40
PAT	₹ Cr	0.23	0.95
Tangible Networth	₹ Cr	8.90	10.08
Total Debt : TNW	Times	1.63	2.11
Current Ratio	Times	1.35	1.54

Note: As per information available with BWR

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

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.