

RATING RATIONALE

19 Dec 2019

Aishwarya Technologies and Telecom Ltd

Brickwork Ratings reaffirms and simultaneously withdraws the ratings for the Bank Loan Facilities of ₹. 17.50 Crores of Aishwarya Technologies and Telecom Ltd

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous(Sep 2019)	Present
Fund based Cash Credit	3.00	3.00	Long Term	BWR D Issuer Not Cooperating [^]	BWR D Reaffirmed Withdrawn Issuer Not Cooperating [^]
Non Fund Based Letter of Credit	8.50	8.50	Short Term		
Bank Guarantee	6.00	6.00	Short Term		
Total	17.50	17.50	INR Seventeen Crores and Fifty Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I.^Issuer did not cooperate based on best available information

RATING ACTION / WITHDRAWAL

Brickwork Ratings has reaffirmed the existing rating and simultaneously withdrawn the rating of BWR D Issuer Not Co-operating to Bank Loan facilities of Rs 17.50 Crs

Aishwarya Technologies and Telecom Ltd was initially rated BWR B+(Stable)/BWR A4 for BLR of Rs 17.50 CRs on 18 August 2017. Due to non submission of information it was downgraded to BWR C/BWR A4 Issuer Not Co-operating for BLR of Rs 17.50 Crs on 26.09.2018. Further it was downgraded to BWR D Issuer Not Co-operating based on banker's feedback and based on best available information dated 24.09.2019

Continued follow up has not resulted in any information flow so far and as such review is not possible. Considering the lack of information from client, Brickwork Ratings has reaffirmed the existing rating and simultaneously withdrawn the rating of BWR D Issuer Not Co-operating to Bank Loan facilities of Rs 17.50 Crs based on 15 Notice of Withdrawal given to Aishwarya Technologies Ltd and withdrawal notice given to the bank. As the reaffirmation is not based on



uptodate data the rating may not reflect the present position of the company and information availability is a key factor in assessment of credit risk

COMPANY PROFILE(As per information available in August 2017)

Aishwarya Technologies and Telecom Limited(ATTL), formerly known as Aishwarya Telecom Limited was founded by Mr. GR Manohar Reddy at Hyderabad, Telangana, originally in 1995 as a Private Limited Company which was later converted into a Public Limited Company in 2008. The company is engaged in the manufacturing of telecommunication test and measuring equipment such as fiber, data and copper cable fault locators in India. The company is an authorised and exclusive distributor for various international principals like Sumitomo Japan, Intec Germany, Rycom USA, GS Instruments Korea, Sage Instruments USA, Shineaway Technologies China etc and trades in Various telecommunication products. The company offers microwave subsystems,optical instruments, spectrum analyzer, optical test kits, microwave kits, oscilloscope, copper testers, data analyzers, splicing machines and other instruments. It caters to defence, education, manufacturing and telecommunication industries.ATTL is listed in BSE. Bhashwanth Power Projects Pvt Ltd is subsidiary of ATTL

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:Care D Issuer Non Co-operating Rating for BLR of Rs 17.61 Crs on 3 Dec 2019

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	24.09.2019	26.09.2018	18.8.2017
Fund based Cash Credit	Long Term	3.00	BWR D Reaffirmed Withdrawn Issuer Not Cooperating[^]	BWR D Issuer Not Co-operating	BWR C Issuer Did Not Co-operate (Pronounced as BWR C)	BWR B+ (Outlook: Stable) (Pronounced as BWR B Plus)
Non Fund Based Letter of Credit	Short Term	8.50			BWR A4 Issuer Did Not Co-operate (Pronounced as BWR A Four)	BWR A4 (Pronounced as BWR A Four)
Bank Guarantee	Short Term	6.00				
Total		17.50	INR Seventeen Crores and Fifty Lakhs Only			

^Issuer did not cooperate based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

Analytical Contacts	Investor and Media Relations
<p>[Priyamvada Nadkarni] Primary Analyst [Board: :+91 22 2831 1426, +91 22 2831 1439 Ext:624] priyamvada.n@brickworkratings.com</p> <p>[Sushil Kumar Chitkara] [Assoc. Director – Ratings] Board:+91 22 2831 1426, +91 22 2831 1439 sushilkumar.c@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

Aishwarya Technologies and Telecom Ltd

ANNEXURE I

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	Fund based Cash Credit	3.00	-	3.00
2)	(Formerly State Bank Of Hyderabad)	Non Fund Based Letter of Credit	-	8.50	8.50
3)		Bank Guarantee	-	6.00	6.00
TOTAL					17.50



Total Rupees Seventeen Crores and Fifty Lakhs only.

**ANNEXURE II
INSTRUMENT (NCD/Bonds/CP) DETAILS**

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NA	NA	NA	NA	NA	NA

ANNEXURE III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

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.

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