



Rating Rationale

Aishwarya Technologies and Telecom Limited

26 Sep 2018

Brickwork Ratings has reviewed the ratings assigned to the bank loan facilities of Rs17.50 Crs of Aishwarya Technologies and Telecom Limited ('ATTL' or the company) based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under ;

Particulars:

Facility #	Previous (Rs. Cr) (18/08/2018)	Present (Rs. Cr)	Tenure	Rating History (June 2017)	Rating 1
Fund Based					
Cash Credit	3.00	3.00	Long Term	BWR B+ (Pronounced as BWR single B Plus) Outlook: Stable	Issuer did not Cooperate; BWR C (Pronounced as BWR C) Downgraded
Non Fund Based					
Letter of Credit	8.50	8.50	Short Term	BWR A4 (Pronounced as A four)	Issuer did not Cooperate BWR A4 (Pronounced as A four)
Bank Guarantee	6.00	6.00			Reaffirmed
Total	17.50	17.50	(Rs - Seventeen Crores and fifty Lakhs Only)		

¹ Please refer to BWR website www.brickworkratings.com for definition of the ratings
Annexure I provides details of bank wise facilities

Ratings : Downgraded

Nature of Non-cooperation:

The rating was due for a review in August 2018. BWR took up with the issuer to provide required information over emails dated 22-08-2018, 27-08-2018, 06-09-2018, 11-09-2018 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. BWR also could not get any confirmation from the Bank with regard to present conduct of the account .



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 valid rating. **The revision in the rating of the Bank Loan facilities has also factored the public announcement and listing of the company for Insolvency and Bankruptcy Resolution and pending litigations on the company.**

Limitations of the rating

Information availability risk is a key factor in the assessment of credit risk generally, noncooperation by the rated entities to provide required information for a review of the assigned rating also may be accompanied by financial stress.

About the Company(brief available as on Feb 2017)

Aishwarya Technologies and Telecom Limited, 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.

Rating History for the last three years:

Sl No	Facility	Current Rating (2018)			Rating History		
		Type	Amount (Rs. Crs)	Rating^	18.8.2017	2016	2015
1.	Cash Credit	Long Term	3..00	Issuer did not Cooperate BWR C (Pronounced as BWR C) Downgraded Issuer did not cooperate	BWR B+ (Outlook: Stable)	Not rated	Not Rated
2.	LC BG	Short Term	8.50 6.00	BWR A4 (Pronounced as A four) Reaffirmed Issuer did not cooperate	BWR A4	Not rated	Not rated
Total		17.50 (INR Seventeen Crores and Fifty Lakhs Only)					



Status of non-cooperation with previous CRA: None Any other information: Nil ^Issuer did not cooperate based on the best available information

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Hyperlink/Reference to applicable Criteria:

- [General Criteria](#)
- [Short term Debt](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)

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Key Financial Indicators

Particulars	Unit	FY 17 Audited	FY 18 Audited
Total Operating Income	Rs. Cr	55.87	26.24
OPBDIT	Rs. Cr	3.02	-9.82
PAT	Rs. Cr	-0.62	-9.09
Tangible Networth	Rs. Cr	33.77	25.55
Total Debt/ TNW	Times	0.18	0.33
Current Ratio	Times	2.79	2.03

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, 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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

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.