

**RATING RATIONALE**

**M/s Apex International**

**Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹ 7.05 Crores M/s Apex International based on best available information, as the Issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Nov, 2018)	Present*
<b>Fund Based</b>	7.05	7.05	<b>Long Term</b>	<b>BWR BB- (Stable)</b>	<b>BWR B (Stable)</b> Downgraded <b>Issuer not Cooperating*</b>
<b>Total</b>	<b>7.05</b>	<b>7.05</b>	<b>INR Seven Crores and Five Lakhs only</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://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**

BWR had initially rated Bank Loan facilities and assigned BWR BB- (Stable) dated 23rd Nov 2018. The annual review of the rating was due. Further, Due to the non-availability of information to conduct annual review, Rating Not Reviewed Advisory was issued on 25th Nov, 2019. BWR took up with the issuer to provide required information over emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the concern has not provided the same. The concern had not provided the NDS since the initial rating. However, In the absence of adequate financial information from the entity, BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, the rating is transferred to the “**Issuer Not Cooperating**” category by **downgrading the rating of Bank Loan Facilities to BWR B (Stable).**

**LIMITATIONS OF THE RATING**

Information availability risk is the key factor in the assessment of credit risk as generally, non-cooperation 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	FY 18	FY 17
Result Type		Audited	Audited
Operating Revenue	Cr	28.56	17.81
EBITDA	Cr	3.31	2.52
PAT	Cr	1.74	1.16
Tangible Net Worth	Cr	4.11	2.81
Total Debt/TNW	times	2.78	3.50

**COMPANY PROFILE**

Apex International is a synthetic monofilament manufacturer, promoted by Mr. Gaurav Jain and Mrs. Rashi Jain. They commenced their business operations in 2009 with their manufacturing facility located at Mahuakhera Ganj, Kashipur. The firm manufactures a variety of synthetic monofilament bristles made out of PET, PBT, Nylon 6, Nylon 66, Nylon 612, and PP with state-of-the-art technology.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY  
RATING HISTORY**

Instrument / Facilities	Current Rating (2020)			Rating History		
Facility	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	25/11/2019	23/11/2018	2017
<b>Fund Based</b>	<b>Long Term</b>	7.05	<b>BWR B (Stable) Downgraded Issuer not cooperating</b>	<b>Rating Not Reviewed</b>	<b>BWR BB- (Stable)</b>	-
<b>Total</b>		<b>7.05</b>	<b>INR Seven Crores and Five Lakhs Only</b>			

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)

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

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## ANNEXURE I

### M/s Apex International Details of Bank Facilities rated by BWR

Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
<b>Punjab National Bank, Moradabad</b>	<b>Fund Based</b>	7.05	-	<b>7.05</b>
<b>TOTAL</b>				<b>7.05</b>

#### INR Seven Crores and 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