

**Rating Rationale**

**Aqsa Polypack Private Limited**

12Mar2019

**Brickwork Ratings reaffirms and simultaneously withdraws ratings of BWR B (Outlook: Stable)/A4 for the Bank Loan Facilities of ₹. 11.66 Crores of Aqsa Polypack Private Limited (APPL or Company).**

**Particulars**

Facility	Amount (₹ Crs)		Tenure	Rating History		Rating*
	Previous	Present		(Jan, 2017)	(Mar, 2018)	Present
<b>Fund Based</b> Cash Credit Term Loan-I Term Loan-II	7.50 3.23 0.43	7.50 3.23 0.43	<b>Long Term</b>	<b>BWR B+</b> Outlook: Stable (Pronounced as BWR single B plus)	Issuer did not Co-operate <b>BWR B</b> (Pronounced as BWR Single B) Outlook : Stable	<b>Reaffirmation of rating BWR B (Outlook Stable)</b> (Pronounced as BWR Single B) <b>and simultaneous withdrawal of rating BWR B</b>
<b>Non Fund based</b> ILC	0.50	0.50	<b>Short Term</b>	<b>BWR A4</b> (Pronounced as BWR A four)	Issuer did not Co-operate <b>BWR A4</b> (Pronounced as BWR A Four)	<b>Reaffirmation of Rating BWR A4</b> (Pronounced as BWR A Four) <b>and simultaneous withdrawal of rating BWR A4</b>
<b>Total</b>	<b>11.66</b>	<b>11.66</b>	<b>INR Eleven Crores and Sixty Six Lakhs Only</b>			

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

**Ratings: Reaffirmation and simultaneous Withdrawal**

Brickwork Ratings has reaffirmed the ratings and simultaneously withdrawn the ratings of BWR B (Outlook: Stable)/A4 for Aqsa Polypack Private Limited bank loan facilities aggregating to Rs. 11.66 Cr rated in March, 2018. The company wide letter dated 24.1.2019 has requested BWR to

withdraw the said BWR 's rating, as company has reportedly repaid the entire facilities sanctioned by the bank and the loan exposure stands closed. The Banker of the company has confirmed having closed all the facilities vide their letter dated 22.2.2018 and email to BWR dated 7.3.2019 respectively.

**Rating History for the last three years**

S. No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Crs)	Rating	24.3.2018	27.1.2017	2016
1.	<b>Fund Based</b> Cash Credit Term Loan-I Term Loan-II	Long term	7.50 3.23 0.43	Reaffirmation of rating BWR B (Outlook stable) (Pronounced as BWR Single B) and Simultaneous withdrawal of rating BWR B	Issuer did not Co-operate <b>BWR B</b> (Pronounced as BWR Single B) Outlook : Stable	<b>BWR B+</b> Outlook: Stable (Pronounced as BWR single B plus)	Not rated
2.	<b>Non Fund based</b> ILC	Short term	0.50	Reaffirmation of rating BWR A4 (Pronounced as BWR A Four) and simultaneous withdrawal of rating BWR A4	Issuer did not Co-operate <b>BWR A4</b> (Pronounced as BWR A Four)	<b>BWR A4</b> (Pronounced as BWR A four)	Not rated
<b>Total</b>			<b>11.66</b>	<b>₹ Eleven Crores and Sixty Six Lakhs Only</b>			

**Hyperlink/Reference to applicable Criteria**

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



Analytical Contacts	Media
<i>Venkatesh</i> <i>Senior Director-Ratings</i>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
<a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	Relationship Contact
	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone: 1-860-425-2742</b>	

**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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto: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.

**DISCLAIMER**

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