



Rating Rationale

Aqsa Polypack Private Limited

24 March 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 11.66 Crore of Aqsa Polypack Private Limited based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is revised as under.

Particulars.

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Jan, 2017)	Present#
Cash Credit	7.50	7.50	Long Term	BWR B+ (Pronounced as BWR Single B Plus) (Outlook:Stable)	Issuer did not Co-operate; BWR B (Pronounced as BWR Single B) (Outlook : Stable) [Downgraded]
Term Loan-I	3.23	3.23			
Term Loan-II	0.43	0.43			
Letter of Credit	0.50	0.50	Short Term	BWR A4 (Pronounced as BWR A four)	Issuer did not Co-operate; BWR A4 (Pronounced as BWR A Four) [Reaffirmed]
Total	11.66	11.66	₹ Eleven Crores and Sixty Six Lakhs Only		

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

#Issuer did not cooperate; based on best available information

Long term ratings downgraded

Nature of Non-cooperation:

The rating was due for a review in January 2018. BWR took up with the issuer to provide required information over emails dated 08.01.2018, 16.02.2018, 20.02.2018, 26.02.2018, 06.03.2018, 15.03.2018, 22.03.2018 and through telephone calls. The matter was took up to the Banker. 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.

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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 January 2017)

Aqsa Polypack Private Limited was incorporated on 23rd Jan, 2012 as Private Limited Company. The company is engaged in manufacturing, exporting and trading of lamination Film, LD lamination film, Stretch film, HM/LDPE Bags & Rolls, Lay-Flat Tubing & Rolls and Shrink film; applicable in various industries for packing purpose. The company is having total Installed capacity of 4000 MT per annum.

Firm Financial Performance: (Information as available in January 2017)

Key Financial Figures			
Particulars	Unit	FY16 (Audited)	FY15 (Provisional)
Operating Income	Rs. Crores	30.56	23.06
EBITDA	Rs. Crores	2.40	1.17
PAT	Rs. Crores	0.59	0.16
Tangible Networth	Rs. Crores	3.39	2.77
Total Debt	Rs. Crores	16.39	15.88
Total Debt : Equity	Times	4.84	5.73
Current Ratio	Times	1.10	1.15

Rating History for the last three years:

Sr. No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating*	27 January 2017	2016	2015
1	Fund based	Long Term	11.16	Issuer did not Co-operate; BWR B (Pronounced as BWR Single B) (Outlook : Stable) [Downgraded]	BWR B+ (Pronounced as BWR Single B Plus) (Outlook:Stable)	--	--
3	Non Fund Based	Short Term	0.50	Issuer did not Co-operate; BWR A4 (Pronounced as BWR A Four) [Reaffirmed]	BWR A4 (Pronounced as BWR A four)	--	--
Total			11.66	₹ Eleven Crores and Sixty Six Lakhs Only			

*Issuer did not cooperate; based on best available information

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Status of non cooperation with Previous CRA : Non Applicable

Any other information: Non Applicable

Hyperlink/Reference to applicable Criteria

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

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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 ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.



DISCLAIMER

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