



Rating Rationale

Aqua Designs India Pvt. Ltd.

15 Apr 2019

Brickwork Ratings has revised the Rating assigned to the bank loan facilities of **Rs.67.00 Crs of Aqua Designs India Pvt. Ltd.** based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (Rs. in Crores)		Tenure	Rating *	
	Previous	Present		Previous (Dec 2018)	Present
Fund Based	27.00	27.00	Long Term	Issuer did not Co – operate; BWR BB [Pronounced as BWR Double B] (Outlook: Stable)	Issuer did not Co – operate; BWR D [Pronounced as BWR D] (Downgraded)
Non Fund Based	40.00	40.00	Short Term	Issuer did not Co – operate; BWR A4 (Pronounced as BWR A Four)	
Total	67.00	67.00	INR Sixty Seven Crores only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
 Issuer did not co-operate; based on best available information

Rating Downgraded

Nature of Non-co-operation:

The rating was due for a review in May 2015; BWR took up with the issuer to provide required information over emails and through telephonic communication. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. It is understood that the account is classified as NPA by the



bankers. Hence based on the information from public sources and continued lack of management cooperation, Brickwork Ratings has revised the ratings to BWR D and migrated the rating to the ISSUER NOT COOPERATING* category.

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

Aqua Designs is a Total Water and Waste Water Management Company which undertakes activities ranging from Design, Engineering, Procurement, Laboratory Services, Erection & Commissioning and Operation & Maintenance to undertaking and executing turnkey solutions.

Financial Performance

No financial information has been provided to BWR for the last four years

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No	Instrument/ Facility	Current Rating (April 2019)			Rating History		
		Type	Amount (Rs. Crs)	Rating	Dec 2018	2017	Dec 2016
1	Fund Based	Long Term	27.00	Issuer did not Co – operate; BWR D <i>(Pronounced as BWR D)</i> Downgraded	Issuer did not Co – operate; BWR BB <i>(Pronounced as BWR Double B)</i> Downgraded	NIL	BWR BBB- <i>(Pronounced as BWR Triple B minus)</i> Outlook : Stable Not Reviewed
2	Non Fund Based	Short Term	40.00		Issuer did not Co – operate; BWR A4 <i>(Pronounced as BWR A four)</i> Downgraded		BWR A3 <i>(Pronounced as BWR A Three)</i> Not Reviewed
Total			67.00	(INR Sixty Seven Crores Only)			

^Issuer did not cooperate; Based on best available information

Hyperlink/Reference to applicable Criteria / Policies

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

For any other criteria obtain [hyperlinks](#) from website



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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.

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.