



Rating Rationale

Aqua Designs India Pvt. Ltd.

3 Dec 2018

Brickwork Ratings has reviewed 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 (₹ Crores)		Tenure	Rating *	
	Previous	Present		Previous	Present
Fund Based	27.00	27.00	Long Term	BWR BBB- [Pronounced BWR Triple B Minus] (Outlook : Stable) (Not Reviewed)	Issuer did not Cooperate; Based on best available information BWR BB [Pronounced BWR Double B] (Outlook: Stable) (Downgraded)
Non Fund Based	40.00	40.00	Short Term	BWR A3 (Pronounced as BWR A Three) (Not Reviewed)	Issuer did not Cooperate; Based on best available information BWR A4 (Pronounced as BWR A Four) (Downgraded)
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 cooperate; based on best available information

Long Term Rating Downgraded

Short Term Rating Downgraded

Nature of Non-cooperation:

The rating was due for a review, 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. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.



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Rating History for the last three years (including withdrawn/suspended ratings)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 (2018)			Rating History			
		Type	Amount (Rs. Crs)	Rating	2017	Dec 2016	2015	May 2014
1	Fund Based	Long Term	27.00	BWR BB (Pronounced BWR Double B) ISSUER NOT COOPERATING Downgraded	NIL	BWR BBB- (Pronounced BWR Triple B minus) Outlook : Stable Not Reviewed	NIL	BWR BBB- (Pronounced BWR Triple B minus) Outlook : Stable
2	Non Fund Based	Short Term	40.00	BWR A4 (Pronounced BWR A four) ISSUER NOT COOPERATING Downgraded		BWR A3 (Pronounced BWR A Three) Not Reviewed		BWR A3 (Pronounced BWR A Three)
Total			67.00	(INR Sixty Seven Crores Only)				



* Issuer did not cooperate; Based on best available information
Status of non-cooperation with previous CRA: Not Applicable.

Any other information : NA

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, 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.