

Aries Corporate Services Pvt Ltd

Brickwork Ratings downgrades/reaffirms the Ratings for Bank Loan facilities of ₹ 11.25 Crores of M/s Aries Corporate Services Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars :

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Aug, 2019)	Present
Fund Based	6.25	6.25	Long Term	BWR B+ Stable Downgrade ISSUER NOT COOPERATING*	BWR B Stable Downgrade ISSUER NOT COOPERATING*
Non Fund Based	5.00	5.00	Short Term	BWR A4 Reaffirm ISSUER NOT COOPERATING*	BWR A4 Reaffirm ISSUER NOT COOPERATING*
Total	11.25	11.25	₹ Eleven Crores and Twenty Five Lakhs only		

#Please refer to BWR website 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

Downgraded/reaffirmed to BWR B/A4 (Issuer not Cooperating) based on the best available information as the issuer did not cooperate.

The initial rating was done on 15 Dec 2014 with rating assigned as BWR B+(Stable)/A4 and upgraded/reaffirmed to BWR BB-(Stable)/A4 on 04 Jan 2018, which was valid for 12 months from the date of assigned rating. The rating was downgraded/reaffirmed to BWR B+(Stable)/A4 under Issuer Non-Cooperation category on 07 Aug 2019. BWR has been regularly seeking No default statement (NDS) from the company, but the company has not provided NDS. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings has downgraded/reaffirmed the rating to BWR B/A4 Issuer Not Cooperating.

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. 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 16	FY 17
Result Type		Audited	Audited
Operating Revenue	Cr	27.12	18.00
EBITDA	Cr	1.84	1.50
PAT	Cr	0.96	0.71
Tangible Net Worth	Cr	4.11	4.82
(Total Debt/TNW)	times	0.57	0.14
Current Ratio	times	1.15	1.44

COMPANY PROFILE [AS AVAILABLE WITH BWR]

Aries Corporate Services Private Limited was established in the year 2003 by taking over the running sole proprietorship business of his elder brother by the promoters Mr. Manoj Bharadwaj and Mrs. Alka Bharadwaj. The company is involved in services rendered in the form of human resource, equipment and transportation, and other related services under one roof.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:

CARE BB- (INC) dated 02 Sep 2020, CRISIL B+ (INC) dated 21 Jan 2020

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/ suspended ratings)

Facilities	Current Rating (2020)			Rating History		
	Type	Amount (₹ Cr)	Rating	07 Aug 2019	04 Jan 2018	2017**
Fund Based	Long Term	6.25	BWR B Stable Downgrade ISSUER NOT COOPERATING	BWR B+ Stable Downgrade ISSUER NOT COOPERATING	BWR BB- Stable Upgrade	-
Non Fund Based	Short Term	5.00	BWR A4 Reaffirm ISSUER NOT COOPERATING	BWR A4 Reaffirm ISSUER NOT COOPERATING	BWR A4 Reaffirm	
Total		11.25	₹ Eleven Crores and Twenty Five Lakhs only			

*Issuer did not cooperate; based on best available information

** BWR assigned the initial rating of BWR B+/A4 on 15 Dec 2014.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

Analytical Contacts	Investor and Media Relations
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ANNEXURE I

Aries Corporate Services Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Bank of Baroda	Cash Credit	6.25	-	6.25
		Bank Guarantee	-	5.00	5.00
TOTAL					11.25

Total Rupees Eleven Crores and Twenty 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 Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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.