



## Rating Rationale

Aries Corporate Services Pvt. Ltd.

07 Aug 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 11.25 Crore of Aries Corporate Services Pvt. Ltd. based on best available information, as the Company did not cooperate. Accordingly the rating for the said facilities are downgraded to BWR B+/A4 and migrated to Issuer Not Cooperating\* category.

## Particulars

Facility	Amount (₹ Crores)		Tenure	Rating ^	
	Previous	Present		Previous (Jan, 2018)	Present
<b>Fund Based</b>	6.25	6.25	Long Term	<b>BWR BB-</b> (Pronounced as BWR Double B minus) Outlook: Stable	<b>BWR B+</b> <b>Issuer Not Cooperating*</b> (Pronounced as BWR Single B plus) (Outlook: Stable) (Downgraded)
<b>Non Fund Based</b>	5.00	5.00	Short Term	<b>BWR A4</b> (Pronounced as BWR A Four)	<b>BWR A4</b> <b>Issuer Not Cooperating*</b> (Pronounced as BWR A Four) (Reaffirmed)
<b>Total</b>	<b>11.25</b>	<b>11.25</b>	<b>₹ Eleven Crores and Twenty Five Lakhs only</b>		

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

\*Issuer did not co-operate; based on best available information

## Ratings: Downgraded and migrated to Issuer Not Cooperating\* Category

**Nature of Non-Cooperation:** The rating was due for a review in **Jan, 2019**. BWR took up with the Company to provide required information over emails and through telephone calls. 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 Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has revised the rating to BWR B+/A4 (Outlook: Stable) and migrated the ratings 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 non-cooperation by the rated entities to provide required information for a review of the assigned ratings may also be accompanied by financial stress. Users of the credit rating 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.

**About the Company (Information as available in Jan, 2018)**

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 into services rendered in the form of human resources, equipment and transportation, and other related services under one roof.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	Jan, 2018	Jan, 2017	Jan, 2016
1.	Fund Based	Long Term	6.25	<b>BWR B+</b> <b>Issuer Not Cooperating*</b> (Pronounced as BWR Single B plus) (Outlook: Stable) (Downgraded)	<b>BWR BB-</b> (Pronounced as BWR Double B minus) Outlook: Stable	NA	NA
2.	Non Fund Based	Short Term	5.00	<b>BWR A4</b> <b>Issuer Not Cooperating*</b> (Pronounced as BWR A Four) (Reaffirmed)	<b>BWR A4</b> (Pronounced as BWR A Four)	NA	NA
<b>Total</b>			<b>11.25</b>	<b>₹ Eleven Crores and Twenty Five Lakhs only</b>			

^Issuer did not co-operate; based on best available information

**Hyperlink/Reference to applicable Criteria**

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

**Aries Corporate Services Pvt. Ltd.**

**Annexure I**

<b>Particulars</b>	<b>Units</b>	<b>2017 (A)</b>	<b>2016 (A)</b>
Net Sales/Revenues	₹ Cr	18.00	27.12
EBIDTA	₹ Cr	1.50	1.84
PAT	₹ Cr	0.71	0.96
Tangible Net worth	₹ Cr	5.90	2.64
Total Debt : TNW	Times	0.14	1.82
Current Ratio	Times	1.44	1.46

*Note: As per the information available with BWR*

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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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