

**Press Release**

**Arise India Limited**

**14 March 2019**

**Brickwork Ratings has retained and withdrawn the rating simultaneously, based on best available information, for the Bank Loan Facilities amounting to Rs. 510 Crs of Arise India Ltd**

**Particulars:**

Facility Rated	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present		Previous	Present <sup>#</sup>
Fund Based	500	500	Long Term	BWR D (Pronounced BWR D) Issuer did not Cooperate	Continuation of BWR D (Pronounced BWR D) and simultaneous Withdrawal of the same
Non-Fund Based	10	10	Short Term		
<b>Total</b>	<b>510</b>	<b>510</b>	<b>INR Five Hundred Ten Crores Only</b>		

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

**Rating Continuation and Simultaneous Withdrawal**

The rating assigned to the company's bank loan facilities was revised under the Issuer did not Cooperate category in August 2017 on account of non-cooperation from the client in providing an update on the company's liquidity problems and its financial risk profile. Subsequently, also no update on the company was received.

Follow-up with the company has not resulted in flow of information and as such proper review of the rating is not possible. However, the company went into major liquidity crisis post demonetization and was unable to come out of the same for several months. Further, as per the publicly available information, the company is facing liquidation proceedings and a provisional liquidator has been appointed in the matter. Therefore, Arise is not in a position to maintain a valid rating for its bank loan facilities.

Based on the above, rating of the company has been retained and withdrawn simultaneously in line with the Withdrawal Policy of BWR (Notices of Withdrawal were also issued to the company and the banks on February 26, 2019 which remained unresponded).

**About the Company (As available in May 2017):**

Arise India Ltd was incorporated on July 24, 1995 in New Delhi. Arise manufactures monoblock water pumps, submersible pumps, batteries, android powered LED TVs and small home as well as kitchen

appliances. It also sells electric items such as water geysers, fans, inverters and water purifiers under its brand Arise. The company has its manufacturing units at Sonapat (Haryana) and Kala Amb (Himachal Pradesh). The company has also added solar power enabled products in its portfolio such as solar batteries, solar submersible pump set, solar inverters, solar panels and solar charge controllers.

**Rating History for the last three years:**

Sl. No	Facility	Current Rating (March 2019)			Rating History				
		Type	Amount (Rs Crs)	Rating	Aug 2017	May 2017	Jan 2017	2016	2015
<b>Fund Based</b>									
1.	CC	Long Term	500	<i>BWR D (Pronounced BWR D) and simultaneous Withdrawal of the same</i>	BWR D (Pronounced BWR D) Issuer did not Cooperate	BWR BBB (Pronounced BWR Triple B)/Negative	BWR A (Pronounced BWR A)/Stable	No Rating Change	BWR A (Pronounced BWR A)/Stable
<b>Non-Fund Based</b>									
1.	LC	Short Term	10	<i>BWR D (Pronounced BWR D) and simultaneous Withdrawal of the same</i>	BWR D (Pronounced BWR D) Issuer did not Cooperate	BWR A3 (Pronounced BWR A Three)	BWR A1 (Pronounced BWR A One)	No Rating Change	BWR A1 (Pronounced BWR A One)
<b>Total</b>			<b>510</b>		<b>INR Five Hundred Ten Crores Only</b>				

**Hyperlink/Reference to Applicable Criteria:**

- [General Criteria](#)
- [Approach to Financial Ratios](#)

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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](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, 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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