



Rating Rationale

Aristocraft International Private Limited

12 Aug 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 20.75 Crore of Aristocraft International Private Limited based on best available information, as the issuer 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 (Nov, 2017)	Present
Fund Based					
Cash Credit	2.00	2.00	Long Term	BWR BB- (Pronounced as BWR Double B minus) Outlook: Stable	Issuer Not Cooperating* BWR B+ (Pronounced as BWR Single B plus) Outlook: Stable Downgraded
Term Loan	2.25	2.25			
Non Fund Based					
ILC/FLC	10.00	10.00	Short Term	BWR A4+ (Pronounced as BWR A Four Plus)	Issuer Not Cooperating* BWR A4 (Pronounced as BWR A Four) Downgraded
BG	4.50	4.50			
LOC	2.00	2.00			
Total	20.75	20.75	₹ Twenty Crores and Seventy Five Lakhs only		

^Please refer to BWR website 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-co-operation: The rating was due for a review in **Nov, 2018**. 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 Nov, 2017)

Aristocraft International Pvt Ltd. was incorporated in 1976 in Faridabad. They are the Tier II suppliers of precision machined components and electrical sub assemblies in the automotive sector since 1994.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	Nov, 2018	Nov, 2017	Nov, 2016
1.	Fund Based Cash Credit Term Loan	Long Term	2.00 2.25	Issuer Not Cooperating* BWR B+ (Pronounced as BWR Single B plus) Outlook: Stable Downgraded	NA	BWR BB- (Pronounced as BWR Double B minus) Outlook: Stable	NA
2.	Non Fund Based ILC/FLC BG LOC	Short Term	10.00 4.50 2.00	Issuer Not Cooperating* BWR A4 (Pronounced as BWR A Four) Reaffirmed	NA	BWR A4+ (Pronounced as BWR A Four Plus)	NA
	Total		20.75	₹ Twenty Crores and Seventy Five Lakhs only			

*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](#)

For any other criteria obtain hyperlinks from website

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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

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