



Rating Rationale

Arrow Powertech Pvt. Ltd.

24 Nov 2020

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 9.00 Crore of Arrow Powertech 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 (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Oct 2019)	Present
Fund based	2.50	2.50	Long Term	BWR BB- Outlook: Stable	Issuer Not Cooperating BWR BB- Outlook: Stable Reaffirmed
Non Fund Based	6.50	6.50	Short Term	BWR A4+	Issuer Not Cooperating BWR A4+ Reaffirmed
Total	9.00	9.00	₹ Nine Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Nature of Non-co-operation:

The rating was due for a review in Oct 2020. BWR took up with the issuer 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 entity has not provided the same. In the absence of adequate information/ NDS (No Default Statements) from the Company on a regular basis, 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, Brickworks Ratings reaffirmed the rating to BWR BB- (Stable)/ reaffirmed to A4+ and categorized the ratings as "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 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 the information required for a review of the rating.

About the Company (Information as available in Oct 2019)

Arrow Powertech Pvt Ltd was incorporated in 2010, promoted by Mr Hetuk Desai, Mr Yogesh Thakkar, Mr Ridhish Patel, and Mrs Darshana Desai. The company manufactures batteries, uninterruptible power supply (UPS) units, solar products, and other related items. Its facility is at Vadodara, Gujarat.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2020)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	3Oct2019	2018	2017
1.	Fund Based	Long Term	2.50	Issuer Not Cooperating BWR BB- Outlook: Stable Reaffirmed	BWR BB- Outlook: Stable	-	-
2.	Non Fund Based	Short Term	6.50	Issuer Not Cooperating BWR A4+ Reaffirmed	BWR A4+	-	-
	Total		9.00	₹ Nine Crores Only			

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

Status of non-cooperation with previous CRA - NA



Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **What Constitutes Non-Cooperation**

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