

RATING RATIONALE

27 Sep 2019

Ashish Exports

Brickwork Ratings revises the Ratings for the Bank Loan facilities of ₹ 15.00 Crore of Ashish Exports based on best available information, as the issuer did not cooperate.

Particulars

Facilities (Fund Based)	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2018)	Present
Cash Credit [^]	(2.00)	(2.00)	Long Term	BWR B+ <u>Stable</u> Reaffirmed	BWR B <u>Stable</u> Downgraded Issuer Not Cooperating*
Line of Credit	15.00	15.00	Short Term	BWR A4 Reaffirmed	BWR A4 Reaffirmed Issuer Not Cooperating*
Total	15.00	15.00	₹ Fifteen Crores 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

[^]Sub-limit of Line of Credit

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Downgraded/Reaffirmed to BWR B/A4 with Stable: Outlook (Issuer not Cooperating) based on best available information as the issuer did not cooperate.

The rating was due for a review in Mar 2019. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity 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 downgraded the rating to BWR B/A4 with Stable: Outlook 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 17	FY 16
Result Type		Audited	Audited
Operating Revenue	Crs.	54.81	62.66
EBITDA	Crs.	1.35	1.16
PAT	Crs.	0.33	0.24
TNW	Crs.	3.35	2.84
TOL/TNW	Times	1.44	3.02
Current Ratio	Times	2.20	1.31

COMPANY PROFILE

Chandausi (Uttar Pradesh) based Ashish Exports is a proprietorship concern established in 1999 and is currently being managed by Mr. Ankur Aggarwal, proprietor. The concern is engaged in processing of menthol oil and allied products and exports 80% of its manufactured goods to its foreign customers majorly located in China.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

Not Available

RATING HISTORY

Facilities	Current Rating			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	13 Jun 2019	12 Mar 2018	06 Dec 2016
Cash Credit**	Long Term	(2.00)	BWR B Stable Downgraded Issuer Not Cooperating*	Rating Not Reviewed	BWR B+ <u>Stable</u> Reaffirmed	BWR B+ <u>Stable</u> Assigned
Line of Credit	Short Term	15.00	BWR A4 Reaffirmed Issuer Not Cooperating*		BWR A4 Reaffirmed	BWR A4 Assigned
Total		15.00	₹ Fifteen Crores Only			

*Issuer did not cooperate; based on best available information

** Sub-limit of Line of Credit

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](#)

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ANNEXURE I

Ashish Exports

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*	(2.00)	-	(2.00)
2.		Line of Credit	-	15.00	15.00
TOTAL					15.00

* Sub-limit of Line of Credit

Total Rupees Fifteen Crores Only.

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