

RATING RATIONALE

08 Oct 2020

Ashish Exports

Brickwork Ratings downgrades/reaffirms the Rating for the Bank Loan Facilities of INR 15.00 crores of Ashish Exports based on the best available information, as the issuer did not cooperate.

Particulars

| Facilities | Amount (₹ Cr) | | Tenure | Rating# | |
|----------------|---------------|--------------|--------------------------------|---|--|
| | Previous | Present | | Previous (Sep, 2019) | Present |
| Fund Based | (2.00) | (2.00) | Long Term | BWR B Stable Downgraded Issuer Not Cooperating* | BWR B- Stable Downgraded Issuer Not Cooperating* |
| Non-Fund Based | 15.00 | 15.00 | Short Term | BWR A4 Reaffirmed Issuer Not Cooperating* | BWR A4 Reaffirmed Issuer Not Cooperating* |
| Total | 15.00 | 15.00 | INR 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

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

Downgraded/Reaffirmed the ratings to BWR B- (Stable)/A4; (Issuer Not Cooperating) based on the best available information as the issuer did not cooperate.

Ashish Exports was assigned a BWR B+/Stable/A4 ratings on 06 Dec 2016 and reaffirmed as BWR B+/Stable/A4 during annual surveillance on 12 Mar 2018 and then it moved to "Rating Not Reviewed" on 13 Jun 2019. The ratings were downgraded/reaffirmed to BWR B/Stable/A4 and moved to "ISSUER NOT COOPERATING" on 27 Sep 2019. The annual surveillance was due in Mar 2019. Despite close follow up via Emails and phone calls, the entity has not submitted any information for the annual surveillance process. **The Entity has not been submitting NDS.** We tried to reach the bankers of the entity, but emails to them also remain unanswered. Hence, the mandate is transferred to “**Issuer Not Cooperating**” , category, by downgrading the long term rating to BWR B-/Stable (Issuer Not Cooperating) and reaffirming the short term rating to BWR A4 (Issuer Not Cooperating).

LIMITATIONS OF THE RATING: Information availability risk is the key factor in the assessment of the credit risk as generally, non-cooperation by the rated entities to provide the 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 information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR in Mar, 2018]

| Key Parameters | Units | FY 2017 | FY 2016 |
|--------------------------|----------|---------|---------|
| Result Type | | Audited | Audited |
| Operating Revenue | INR crs. | 54.81 | 62.66 |
| OPBDIT | INR crs. | 1.35 | 1.16 |
| PAT | INR crs. | 0.33 | 0.24 |
| Tangible Net Worth (TNW) | INR crs. | 3.34 | 2.84 |
| TOL/TNW | Times | 1.44 | 3.02 |
| Current Ratio | Times | 2.20 | 1.31 |

COMPANY’S 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: NA

RATING HISTORY [Including Withdrawal and Suspended]

| Facilities | Current Rating (2020) | | | Rating History | | |
|-----------------------|--------------------------------------|------------------|--|---|--|------|
| | Tenure (Long Term/ Short Term) | Amount (₹ Cr) | Rating | Sep, 2019 | Mar, 2018 | 2017 |
| Fund Based | Long Term | (2.00) | BWR B- Stable Downgraded Issuer Not Cooperating* | BWR B Stable Downgraded Issuer Not Cooperating* | BWR B+ Stable Reaffirmed | - |
| Non-Fund Based | Short Term | 15.00 | BWR A4 Reaffirmed Issuer Not Cooperating* | BWR A4 Reaffirmed Issuer Not Cooperating* | BWR A4 Reaffirmed | - |
| Total | | 15.00 | INR Fifteen Crores Only | | | |

* Issuer did not cooperate, based on best available information

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 |

Total Rupees Fifteen Crores Only.

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DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.