RATING RATIONALE

31 March 2021

Ashok Electronics Appliances

Brickwork Ratings reaffirms the Ratings for the Bank Loan facilities of ₹7.00 Cr of Ashok Electronics Appliances based on best available information, as the issuer did not cooperate.

Instruments / Facilities**	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous Mar 2020	Present
Fund based	7.00	**7.00**	Long Term	BWR D Issuer Not Cooperating*	**BWR D Reaffirmed Issuer Not Cooperating***
Total	**7.00**	**7.00**	**Rupees Seven Crore 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 /NATURE OF NON-COOPERATION

The rating was due for a review in March 2021. BWR took up the matter with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings to get the minimum required information for a review through emails and through telephone calls, the entity has not provided the same. In the absence of adequate information from the concern, BWR is unable to assess the concern's financial performance and its ability to service its debt and maintain a valid rating As per feedback from the banker, the account continues to be under Non Performing Asset (NPA). Hence, based on best available information and lender's feedback, Brickwork Ratings has reaffirmed the ratings to BWR D 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, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS [AS AVAILABLE WITH BWR]

Key Parameters	Units	2018	2017
Result Type		**Audited**	**Audited**
Operating Revenue	₹ Cr	35.07	27.31
EBITDA	₹ Cr	0.81	0.66
PAT	₹ Cr	0.19	0.16
Tangible Net worth	₹ Cr	2.98	2.52
Total Debt/Tangible Net worth	Times	2.47	2.00
Current Ratio	Times	1.36	1.41

PROFILE OF THE CONCERN

Ashok Electronics Appliances is a proprietorship concern at Dharapuram, Tamil Nadu and established in 2011. The concern is a dealer of LED TVs, exhaust fans, table fans, washing machines etc.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (Rs.Crs.)	Rating	Mar 2020	2019	31 Oct 2018
Fund Based	Long term	7.00	**BWR D** Reaffirmed Issuer Not Cooperating*	**BWR D** Issuer Not Cooperating*	NIL	**BWR B+/** Stable **Assigned**
Total		7.00	INR Seven Crores Only			

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

Ashok Electronics Appliances

Details of Bank Loan Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs,]
1	Cash Credit	7.00	-	7.00
TOTAL Rupees Seven Crore Only				7.00

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