



Rating Rationale

Asia Pacific Export

20 Aug 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 6.00 Crore of Asia Pacific Export 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 (16.02.18)	Present
Fund based Cash Credit Limit Packing Credit Limit	3.00 3.00	3.00 3.00	Long Term	BWR B+ (Pronounced as BWR B Plus) Outlook: Stable	Issuer did not Cooperate; BWR B (Pronounced as BWR Single B) (Outlook:Stable) (Downgraded)
Total	6.00	6.00	Six Crores ₹ Only		

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

Ratings: Long Term Rating Downgraded and Migrated to Issuer Not Cooperating Category.

Nature of Non-co-operation: The rating was due for a review in February, 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 at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of Inadequate information, Brickwork Ratings has downgraded its long term outstanding rating to **BWR B (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.



About the Company (Information as available in February 2018)

M/s Asia Pacific Export is a Partnership Concern established in 2000 having its manufacturing unit at Jodhpur Rajasthan. Currently Asia Pacific Export is managed by Mr. Dhanraj Gandhi and Mr. Sunil Kumar. Asia PACIFIC EXPORT is leading Export house & manufacturing of wood and products of wood Furniture in jodhpur India. They are Manufacturing wooden handicrafts, Iron handicrafts, Antique reproduction, jodhpuri handicraft items. They are also Market Leader for traditional rajsthani handicraft, traditional jodhpur furniture, traditional Indian furniture, wooden furniture, wooden chair, chest drawer, bowls, boxes, brackets, almirahs, assorted, bedside, bookshelf, sofa, corners, jharokha, cabinets, tables, beds, wine racks, side units, wooden jharokha, wooden jharokha, wooden antique, mirror frames, photo frames, iron candle stand.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	2018	2017	2016
	Fund Based Cash Credit Limit Packing Credit Limit	Long Term Short Term	3.00 3.00	Issuer not Cooperating BWR B (Pronounced as BWR Single B) Outlook: Stable Downgrade	BWR B+ (Pronounced as BWR Single B Plus) Outlook: Stable	NA	NA
	Total		6.00	Six Crores ₹ Only			

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

Status of non-cooperation with previous CRA (if applicable)- NA

Any other information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

**Asia Pacific Export
Annexure I**

Particulars	Units	2018	2017
Net Sales/Revenues	₹ Cr	NA	27.34
EBIDTA	₹ Cr	NA	1.20
PAT	₹ Cr	NA	0.05
Tangible Networth	₹ Cr	NA	1.98
Total Debt : TNW	Times	NA	4.09
Current Ratio	Times	NA	3.18

Note: As per information available with BWR

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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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