

## Rating Rationale

**Aura Paper Industries India Pvt. Ltd.**

**7 Dec 2018**

**Brickwork Ratings has reaffirms the ratings based on best available information and simultaneously withdrawn the rating for the Bank Loan Facilities of ₹. 5.79 Crores of Aura Paper Industries India Pvt. Ltd. (APIPL or ‘the company’).**

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present <sup>^</sup>		Previous (Oct, 2017)	Present
Fund Based	4.09	4.09	Long Term	Issuer did not Cooperate; <b>BWR C</b> (Pronounced as BWR Single C)	Reaffirmation of rating <b>BWR C</b> and simultaneous withdrawal of rating <b>BWR C</b> (Pronounced as BWR Single C)
Non Fund Based	1.70	1.70	Short Term	Issuer did not Cooperate; <b>BWR A4</b> (Pronounced as BWR A Four)	Reaffirmation of rating <b>BWR A4</b> and simultaneous withdrawal of the rating <b>BWR A4</b> (Pronounced as BWR A Four)
<b>Total</b>	<b>5.79</b>	<b>5.79</b>	<b>₹ Five Crores and Seventy Nine Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

<sup>^</sup> as per last known information.

### Ratings: Reaffirmation and simultaneously withdrawal

The mandate was last rated on 21.6.2016 by BWR and was due for review in June 2017. However, despite close follow-up, the company did not provide any business and financial etc- information to complete the review process. In the absence of receipt of required information for review, rating was placed under “Issuer did Not Cooperate” in Oct 2017.

Continued follow-up with **Aura Paper Industries India Pvt. Ltd.** has not resulted in any information flow and as such, review of rating has not been possible.

Considering the lack of developments and based on publicly available information, Brickwork ratings has reaffirmed the rating as mentioned above and simultaneously withdrawn the same as per the withdrawal policy of Brickwork Ratings. The reaffirmation is not supported by updated business and financial data, therefore the rating may not reflect the present position of the bank loan exposure of the

company, as information availability risk is a key factor in the assessment of credit risk.

**About the Company ( as per information available during June 2016)**

Aura Paper Industries (India) Private Limited (APIPL) was incorporated in December 2006 and commercial production was started in 2010, promoted by Mr Kiran Chitturi. The Company is involved in manufacturing of Electrical grade Insulation Kraft Paper (IKP), which is used in transformers conductor insulation, coil insulation, bushing insulation and crepe base paper. The Company's manufacturing unit is located at Patancheru, Hyderabad. During January 2012, Tomoegawa Co. Ltd has acquired equity stake in the Company. Mr. Kenichi Miyamoto, Mr. Raghavulu Venkata Chitturi, Mr. Kiran Chitturi, Mr. Akiyoshi Shima are the directors of the company.

**Rating History for the last three years**

S.No	Facility	Current Rating(2018)			Rating History		
		Type	Amount (₹ Crs)	Rating	24.10.2017	21.6.2016	2015
1	<b>Fund Based</b>	Long Term	4.09	Reaffirmation of rating <b>BWR C</b> and simultaneous withdrawal of the rating <b>BWR C</b> (Pronounced as BWR Single C)	Issuer did not Cooperate; <b>BWR C</b> (Pronounced as BWR Single C)	<b>BWR C+</b> (Pronounced as BWR Single C Plus)	<b>Not Rated</b>
2	<b>Non Fund Based</b>	Short Term	1.70	Reaffirmation of rating <b>BWR A4</b> and simultaneous withdrawal of the rating <b>BWR A4</b> (Pronounced as BWR A Four)	Issuer did not Cooperate; <b>BWR A4</b> (Pronounced as BWR A Four)	<b>BWR A4</b> (Pronounced as BWR A Four)	
	<b>Total</b>		<b>5.79</b>	<b>₹ Five Crores and Seventy Nine Lakhs Only</b>			

Note: BWR C+/A4 assigned on 26.8.2014

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)



For any other criteria obtain hyperlinks from website

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**For print and digital media**

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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto: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.

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