

ASIA PACIFIC EXPORT

Brickwork Ratings reviews the ratings for the Bank Loan Facilities of ₹ 6.00 Crores of Asia Pacific Export based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (August, 2019)	Present
Fund based					
Cash Credit Limit	3.00	3.00	Long Term	BWR B Stable Downgraded Issuer Not Cooperate	BWR C Downgraded Issuer Not Cooperating#
Packing Credit Limit	3.00	3.00			
Total	6.00	6.00	Six Crores ₹ Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR has downgraded the long term bank loan ratings of Asia Pacific Export to BWR C stable based on the best available information as the Issuer did not Cooperate.

BWR had initially rated Bank Loan facilities amounting to Rs. 6.00 Crs (Fund based) of Asia Pacific Export on 16 February 2018. The rating assigned was BWR B+ Stable. The rating was due for review in February, 2019 and moved to Rating Not Reviewed category on 17.05.2019. The rating was further moved to Issuer Not Cooperating and downgraded to BWR B Stable on 20.08.2019. BWR took up with the issuer /bank 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.



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	FY18	FY17
Result Type		Audited	Audited
Total Operating Income	Crs	NA	27.34
EBIDTA	Crs	NA	1.20
PAT	Crs	NA	0.05
Tangible Net Worth	Crs	NA	1.98
TOL/TNW	Times	NA	4.09
Current Ratio	Times	NA	3.18

COMPANY PROFILE [AS AVAILABLE WITH BWR]

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 woods Furniture in jodhpur India.They are Manufacturing wooden handicraft, Iron handicraft, Antique reproduction, jodhpuri handicraft items.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : None

RATING HISTORY

Instrument /Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based Cash Credit Limit Packing Credit Limit	Long Term	3.00 3.00	BWR C (Downgraded) Issuer Not Cooperating	BWR B Stable Downgraded	BWR B+ Stable	NA

				Issuer Not Cooperating		
Total		6.00	INR Six Crores Only			

^Issuer did not co-operate; 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

ASIA PACIFIC EXPORT

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Total[₹ Cr]
1	Punjab National Bank	Fund Based Cash Credit Limit Packing Credit Limit	3.00 3.00	6.00
TOTAL INR SIX CRORES ONLY				6.00

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