

RATING RATIONALE

20 Nov 2019

Aqua Designs India Pvt. Ltd.

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of Rs. 67.00 Crores of Aqua Designs India Pvt. Ltd.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (April 2019)	Present
Fund Based	27.00	27.00	Long Term	BWR D Issuer Not Cooperating *	BWR D (Reaffirmed) Withdrawn
Non-fund Based	40.00	40.00	Short Term		
Total	67.00	67.00	(INR Sixty Seven 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 are provided in Annexure-I

Rating Action/Withdrawal

The ratings of the bank loan facilities of the company was due for a review in May 2015. As the company did not cooperate in the surveillance exercise, the ratings were migrated to the 'Rating Not Reviewed' category in Dec 2016 and to 'Issuer Not Cooperating*' category in December 2018 and April 2019. Besides, the Company has also been referred to the IBBI Subscription on Public Announcement of Corporate Insolvency Resolution. Subsequently also, in the absence of information from the company, Brickwork Ratings has been unable to conduct surveillance of the ratings. Hence, in terms of BWR Rating Withdrawal Policy, after issuing due notice of withdrawal to the company and the bankers, the ratings are withdrawn.

Company Profile

Aqua Designs is a Total Water and Waste Water Management Company which undertakes activities ranging from Design, Engineering, Procurement, Laboratory Services, Erection & Commissioning and Operation & Maintenance to undertaking and executing turnkey solutions.

Non cooperation with previous rating agency: CARE 'D' Issuer Not Cooperating dated 11Dec2018

Rating History for the previous three years [including withdrawal and suspended]

Sl. No	Instrument /Facility	Current Rating (November 2019)			Rating History			
		Type	Amount (Rs. Crs)	Rating	April 2019	2018	2017	2016
1	Fund Based	Long Term	27.00	BWR D Reaffirmed Withdrawn	BWR D Issuer not Cooperating	BWR BB/ Stable Issuer not Cooperating	-	Not Reviewed
2	Non Fund Based	Short Term	40.00			BWR A4 Issuer not Cooperating		
Total			67.00	(INR Sixty Seven 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](#)
- [Short Term Debt](#)

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Aqua Designs India Pvt. Ltd.

ANNEXURE I

Details of Bank Facilities rated by BWR

Name of the Bank	Type of Facilities	Long Term (Rs. Cr)	Short Term (Rs. Cr)	Total (Rs. Cr)
State Bank of India	Cash credit	27.00	-	27.00
	Bank Guarantee	-	40.00	40.00
Total	Rs. Sixty Seven Crores Only			67.00

For print and digital media

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