

Press Release



Aesthetics

July 01, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 7.50 Cr.
Short Term Rating	ACUITE A4+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 7.50 crore bank facilities of Aesthetics. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

Aesthetics is Delhi-based proprietorship firm established in 1996 by Mrs. Rohini Gandhi. It is one star rated export house, engaged in manufacturing of female readymade garments for companies like Monsoon Accessorize (UK), John Lewis Partnership LLP (UK), and other Europe based companies.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of the Aesthetics to arrive at this rating.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	18.21	14.74	10.82
EBITDA	Rs. Cr.	1.04	0.75	0.64
PAT	Rs. Cr.	0.50	0.33	0.26
EBITDA Margin (%)	(%)	5.69	5.12	5.88
PAT Margin (%)	(%)	2.74	2.24	2.41
ROCE (%)	(%)	13.06	10.32	9.79
Total Debt/Tangible Net Worth	Times	3.17	4.08	3.16
PBDIT/Interest	Times	2.36	2.26	2.13
Total Debt/PBDIT	Times	5.18	7.32	6.65
Gross Current Assets (Days)	Days	181	189	222

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

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

- Entities in Manufacturing sector- <https://www.acuite.in/view-rating-criteria-4.htm>

Note on complexity levels of the rated instrument
<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Up to last three years)

Date	Name of the instrument/ facilities	Term	Amount (Rs. Crore)	Ratings/ Outlook
June 21, 2018	PC/PCFC	Short-Term	4.90	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Short-Term	2.60	ACUITE A4+ (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.90	ACUITE A4+ (Withdrawn)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.60	ACUITE A4+ (Withdrawn)

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About Acuité Ratings & Research:

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