

## RATING RATIONALE

16 Mar 2020

### ADS Pro Shield

**Brickwork Ratings downgrades the long term ratings for the Bank Loan Facilities ₹11.00 Crs of ADS Pro Shield based on best available information, as the issuer did not cooperate.**

### Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Previous Rating	Present Rating
	Previous	Present		28th March 2017	
<b>Fund Based</b>	11.00	11.00	<b>Long Term</b>	<b>BWR B (Stable)</b>	<b>BWR B- (Stable)</b>  <b>Downgraded</b> <b>ISSUER NOT</b> <b>COOPERATING *</b>
<b>Total</b>	<b>11.00</b>	<b>11.00</b>	<b>Rupees Eleven Crores Only</b>		

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

\* Issuer did not cooperate, based on best available information.

### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The Long term rating of the Bank Loan Facilities have been downgraded to BWR B- (Stable) (Downgraded) for ADS Pro Shield under 'Issuer Not Cooperating' category. The rating was due for surveillance in March,2018. However due to non-receipt of information it was moved to rating not reviewed category on 07th August,2018. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the entity, BWR is unable to assess the entity'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, non-cooperation 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

The company has not provided any financial information to BWR for the last three years.

### COMPANY PROFILE

Ads pro shield is a partnership firm established in 1996. It is providing service and maintenance of epoxy coating service, glass coating service, vinyl Ester coating service, pipe coating, tank coating services. ADS pro-shield engaged in coating application, inspection, to final delivery and as well as developing customized solutions that prevent corrosion and maximizing the life of the assets.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA**

### RATING HISTORY

Instrument / Facilities	Current Rating (March 2020)			Rating History		
	Tenure	Amount (₹ Crs)	Rating (2020)	2019	07th August 2018	28th March 2017
<b>Fund Based</b>	<b>Long Term</b>	<b>11.00</b>	<b>BWR B- (Stable)</b>  <b>Downgraded</b>  <b>ISSUER NOT COOPERATING *</b>	-	<b>Rating Not Reviewed</b>	<b>BWR B (Stable)</b>
<b>Total</b>		<b>11.00</b>	<b>INR Eleven Crores Only</b>			

\* Issuer did not cooperate, based on best available information.

### COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)

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### ANNEXURE I

#### ADS Pro Shield

#### Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Crs]	Short Term [₹ Crs]	Total [₹ Crs]
1.	Indian Bank	Cash Credit	(-4.00)-proposed	-	(-4.00)-proposed
		Term Loan	1.00	-	1.00
		OCC	6.00	-	6.00
<b>TOTAL</b>					<b>11.00</b>

**Total Rupees Eleven Crores Only**



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