

RATING RATIONALE

01 July 2020

A.S. Patel

Brickwork Ratings Revises the long term ratings and Reaffirms the short term ratings for the Bank Loan Facilities of ₹ 21.00 Crores of A. S. Patel based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Oct, 2018)	Present
Fund based	4.00	4.00	Long Term	BWR BB- Stable	BWR B+ Stable Issuer Not Cooperating* Downgraded
Non Fund Based	17.00	17.00	Short Term	BWR A4 Stable	BWR A4 Issuer Not Cooperating* Reaffirmed
Total	21.00	21.00	INR Twenty One 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 is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The long term rating of the Bank Loan Facilities of the company has been downgraded and shifted to BWR B+, Issuer not cooperating and the short term rating of the company is reaffirmed and shifted to BWR A4, Issuer not cooperating on account of non-receipt of any papers/information for ascertaining the financial risk profile/performance of the Company. BWR has therefore moved the rating under the “Issuer Not Cooperating” category.

The rating was due for review in Oct 2019. BWR took up with the issuer 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 Company, BWR is unable to assess the Company’s



financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, Brickworks Ratings has downgraded the rating of bank loan facilities to BWR B+/A4, Issuer Not Cooperating.

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 rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholding of the information required for a review of the rating.

COMPANY PROFILE (As available with BWR in Oct 2018)

A. S. Patel is a Modasa, Gujarat based proprietorship firm established in 1982 by Mr. Amrutbhai Patel for execution of government tendered civil construction contracts of roads and buildings for various state government departments. It is registered as 'AA' class approved contractor by the Government of Gujarat and is primarily. The firm has done constructions in Sabarkantha, Panchmahal & Aravalli District of Gujarat state.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

RATING HISTORY (Including Withdrawal and Suspension)

Instrument / Facilities	Current Rating			Rating History [^]		
	Tenure	Amount (₹ Cr)	Rating	2019	31 Oct, 2018	2017
Fund Based	Long Term	4.00	BWR B+ Stable Issuer not cooperating Downgraded	-	BWR BB- Stable	-
Non Fund Based	Short Term	17.00	BWR A4 Issuer not cooperating Reaffirmed	-	BWR A4	-
Total		21.00	INR Twenty One Crores Only			

[^]Rating not reviewed advisory issued on 04 Nov, 2019.

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](#)

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ANNEXURE I

A.S. Patel

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	Bank of Baroda	Fund Based: Cash Credit	4.00	-	4.00
		Non Fund Based: BG	-	17.00	17.00
TOTAL					21.00

Total Rupees Twenty One Crores only.



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