

ASG Developers Pvt. Ltd.

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹ 6.15 Crores of ASG Developers Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#		
	Previous	Present		Initial (Mar 2014)	Previous (Oct 2016)	Present
Fund based Term Loan	6.15	6.15	Long Term	BWR B Stable	Rating Not Reviewed	BWR B- Stable Issuer Not Cooperating* (Downgraded)
Total	6.15	6.15		INR Six Crores fifteen lakhs 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 revised and downgraded to BWR B- ‘Stable’ from BWR B ‘Stable’ on the basis of available papers/information & on account of non-receipt of any papers/information from the company for ascertaining the financial risk profile/performance of the company. We have therefore moved the rating under “Issuer Not Cooperating” category.

Given the construction industry growth and contribution in GDP, and the emphasis of both central and state government’s agenda on infrastructure, we have assigned Stable outlook.

BWR had initially assigned rating of BWR B Stable to bank loan facilities amounting to Rs. 6.15 crores in March 2014. In Oct 2016, the rating was moved to Rating Not Reviewed as no information was received from the client for conducting the annual surveillance. The rating was

due for surveillance. The company was being regularly followed up for the surveillance, vide emails dated 28.05.2019, 01.08.2019, 29.08.2019, 04.09.2019 and 20.09.2019 and calls dated 06.08.2019 and 11.09.2019 for obtaining the relevant and latest paper/ information for the review of the rating. The company did not cooperate for undertaking the rating process in spite of following up. 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. Hence, on account of inadequate information and lack of management cooperation, BWR recommends to place the rating under Issuer Non Cooperating category and has further revised & downgraded the long-term rating of the Bank Loan Facilities of the company to BWR B- Stable.

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 possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 13	FY 12
Result Type		Audited	Audited
Operating Income	₹ Cr	13.69	0.68
EBITDA	₹ Cr	4.08	(7.05)
PAT	₹ Cr	1.73	(7.41)
Tangible Net Worth	₹ Cr	-	-
Total Debt /TNW	Times	-	-
Current Ratio	Times	-	-

COMPANY PROFILE (Information as on March 2014)

ASG Developers Pvt. Ltd was incorporated in August 2006 as a private limited company and has its registered office in Delhi. The company is engaged in construction of residential and commercial establishments. The company has taken the real estate project for construction of residential and commercial establishment namely "PANACHE" at Ganga Nagar, Meerut, Uttar Pradesh.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Nil

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History	
	Tenure	Amount (₹ Cr)	Rating	Initial (Mar 2014)	Previous (Oct 2016)
Fund based Term Loan	Long Term	6.15	BWR B- Stable Issuer Not Cooperating* (Downgraded)	BWR B Stable	Rating Not Reviewed
Total		6.15	INR Six Crores fifteen lakhs Only		

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](#)

For any other criteria obtain [hyperlinks](#) from website

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ANNEXURE I

ASG Developers Pvt. Ltd. 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	Union Bank of India	Term Loan	6.15	-	6.15
TOTAL					6.15

Total Rupees Six Crores Fifteen lakhs only.

For print and digital media

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DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.