

RATING RATIONALE

ASTRO INDIA AUTOMOBILES PRIVATE LIMITED

Brickwork Ratings Reaffirmed the ratings for the Bank Loan Facilities of ₹ 17.79 Crores of Astro India Automobiles Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (April, 2018)	Present
Fund based					
E.D.F.S	11.00	11.00	Long Term	BWR BB- Stable	BWR BB- Stable Reaffirmed Issuer Not Cooperating#
Drop Line O.D	2.25	2.25			
Cash Credit Limit	3.50	3.50			
Term Loan	1.04	1.04			
Total	17.79	17.79	Seventeen Crores Seventy Nine Lakhs ₹ Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Issuer did not co-operate; based on best available information

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR reaffirmed the long term bank loan ratings of Rajdhani Casting Private Limited to BWR BB- Stable based on the best available information as the Issuer did not Cooperate.

BWR had Initially rated Bank Loan facilities amounting of Rs. 18.48 Crs (Fund based) of Astro India Automobile Private Limited on 23 June 2017. The rating assigned was a long term rating of BWR BB- Stable. Further the rating was reaffirmed on 26.04.2018 for Bank Loan amounting to Rs 17.79 Crores as BWR BB- Stable Reaffirmed. The rating was due for review in April 2019 and moved to Rating Not Reviewed Category on 29.07.2019. BWR took up with the issuer /bank to provide required information over emails. 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 issuer/Company, BWR is unable to assess the issuer's/Company'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, noncooperation 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 (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY16	FY17
Result Type		Audited	Audited
Total Operating Income	Crs	93.97	106.82
EBIDTA	Crs	3.52	3.60
PAT	Crs	0.44	0.43
Tangible Net Worth	Crs	3.36	3.78
TOL/TNW	Times	6.35	5.28
Current Ratio	Times	0.93	0.90

COMPANY PROFILE [AS AVAILABLE WITH BWR]

Astro India Automobile Private Limited was established as a private limited company incorporated on October 26,2012. The company deals in SsangYong and Mahindra Cars. The company has 4 showrooms in the Jammu area of the state Jammu and Kashmir. One of the showrooms is owned by the company whereas the other three are being taken on lease. The company is being managed by Mr. Vikram Mahajan, Mr. Satyam Gupta and Mr. Jatinder Gupta.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : None



RATING HISTORY

Instrument /Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based E.D.F.S Drop Line O.D Cash Credit Limit Term Loan	Long Term	11.00 2.25 3.50 1.04	BWR BB- Stable (Reaffirmed) Issuer Not Cooperating	NA	BWR BB- Stable Reaffirmed	BWR BB- Stable
Total		17.79	INR Seventeen Crores Seventy Nine Lakhs Only			

^Issuer did not co-operate; 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](#)

[What Constitutes Non-Cooperation](#)

Analytical Contacts	Investor and Media Relations
Aman Sharma Ratings Analyst B :+91 172 5032 295 / 6 Ext :104 aman.s@brickworkratings.com V K Kukreja Associate Director - Ratings B :+91 11 2341 2232 kukreja.vk@brickworkratings.com	Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com

ANNEXURE I

ASTRO INDIA AUTOMOBILES PRIVATE LIMITED Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Total [₹ Cr]
1	STATE BANK OF INDIA	Fund Based EDFS Drop Line O.D Cash Credit Limit Term Loan	11.00 2.25 3.50 1.04	17.79
TOTAL INR SEVENTEEN CRORES SEVENTY NINE LAKHS ONLY				17.79

For print and digital media: The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings: Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empanelled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empanelled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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.