



RATING RATIONALE

4 August 2021

Aashiana Rolling Mills Ltd

Brickwork Ratings revises the long term/ short term rating and simultaneously withdraws the same for the Bank Loan Facilities of Rs. 34.70 Crs. of Aashiana Rolling Mills Ltd.

Particulars

Facility**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (August,2020)	Present#
Fund Based	32.70	32.70	Long Term	BWR BBB (Negative)	BWR BBB - (changed from 'Negative' to 'Stable') Downgraded & Simultaneously withdrawn
Non-fund Based	2.00	2.00	Short Term	BWR A3+	BWR A3 Downgraded & Simultaneously withdrawn
Total	34.70	34.70	INR Thirty Four Crores & Seventy Lakhs Only		

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

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

Brickwork Rating (BWR) has downgraded the long term/ short term rating and simultaneously withdrawn the same. The rating outlook has been revised from 'Negative' to 'Stable' on the basis of financials provided by the management.

The company has requested to withdraw the rating via email dated 26th July, 2021 and provided No objection Certificate issued by the lender. The rating withdrawal is in accordance with the BWR rating withdrawal policy

COMPANY PROFILE

Aashiana Rolling Mills Ltd was incorporated and promoted in 2007 by Mr. Devendrakumar Goyal at Kerala, GIDC, Ahmedabad for manufacturing of TMT Bars. Mr. Devendra Kumar Goyal (M.Tech – IIT Roorkee) has been associated with the steel industry for more than three decades. The other directors, Mr. Anshum Goyal (MBA - IMI New Delhi) & Mr. Ankit Goyal (MBA - IIM Calcutta) run the group companies under the guidance of Mr. Devendra Kumar Goyal, the founder of the company and the Group. The installed capacity of the plant is 1.44 lakh MTPA.

KEY FINANCIAL INDICATORS (in ₹ Cr)

Key Parameters	Units	FY19	FY20
Result Type		Audited	Audited
Operating Income	₹ in Cr	361.70	314.26
EBITDA	₹ in Cr	7.63	7.88
Net Profit	₹ in Cr	0.64	0.85
Tangible net worth	₹ in Cr	30.75	31.60
Debt/Tangible net worth	Times	1.18	1.04
Current Ratio	Times	0.86	0.88

As per the management certified provisional financials as on 31st March, 2021, the company has achieved a total operating income of Rs. 310.28 Crs.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Facilities	Current Rating (2021)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	4Aug2020	20Mar2019	23Mar2018
Fund Based	Long Term	32.70	BWR BBB - (changed from 'Negative' to 'Stable') Downgraded & Simultaneously withdrawn	BWR BBB (Negative)	BWR BBB (Stable)	BWR BBB-(Stable)
Non-fund Based	Short Term	2.00	BWR A3+ Downgraded & Simultaneously withdrawn	BWR A3+	BWR A3+	BWR A3
Total		34.70	INR Thirty Four Crores & Seventy 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](#)
- [Manufacturing Companies](#)
- [BWR Withdrawal Policy](#)

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Aashiana Rolling Mills Ltd

ANNEXURE I - Details of Bank Facilities rated by BWR in August 2020

Sl. No.	Name of the Bank	Type of Facilities	Long Term {(₹ Cr)}	Short Term (₹ Cr)	Total (₹ Cr)
1	Yes Bank	Fund Based : Cash Credit (Sublimit : WCDL) Term Loans	21.50 (20.00) 11.20	- - -	32.70
2	Yes Bank	Non Fund Based Bank Guarantee	-	2.00	2.00
TOTAL					34.70

Total INR Thirty Four Crores and Seventy Lakhs Only.



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