

RATING RATIONALE

Abok Spring Pvt Ltd

Brickwork Ratings downgrades the long term rating and reaffirms the short term rating for the Bank Loan Facilities of ₹ 17.11 Crores of Abok Spring Pvt Ltd on best available information, as the issuer did not cooperate

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (May 2019)	Present
Fund Based Cash Credit	14.00	14.00	Long Term	BWR BB Outlook:Stable Issuer Not Cooperating* (Pronounced as BWR Double B)	BWR B+ Stable Downgraded Issuer Not Cooperating*
Term Loan	0.89	0.89	Long Term		
Corporate Loan	1.22	1.22	Long Term		
Non Fund Based Bank Guarantee	1.00	1.00	Short Term	BWR A4 Issuer Not Cooperating* (Pronounced as BWR A Four)	BWR A4 Reaffirmed Issuer Not Cooperating*
Total	17.11	17.11	INR Seventeen Crores and Eleven 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 rating of Long Term Bank Loan Facilities of the company have been downgraded at BWR B+(Stable) Issuer Not Cooperating and Short Term Facilities have been reaffirmed at BWR A4 Issuer Not Cooperating based on best available information under ‘Issuer Not Cooperating’



category because the company has not provided any information/papers despite our various communications vide email/phone calls/messages. The Outlook has been reaffirmed as Stable

BWR took up with the issuer consistently to provide required information over emails dated 23 April 2020, 28 April 2020, 4 May 2020, 19 June 2020 and telephonic communication. Emails were sent to bank dated 23 April 2020, 28 April 2020, 4 May 2020, 19 June 2020. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity and bank have not provided the same. In the absence of adequate information from the entity, BWR is unable to assess the company's financial performance.

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	FY 16	FY 15
Result Type		Audited	Audited
Net Sales/Revenues	₹ Cr	28.38	41.94
EBITDA	₹ Cr	4.02	4.39
PAT	₹ Cr	-0.54	-0.51
Tangible Net Worth	₹ Cr	11.15	11.83
Total Debt : TNW	Times	2.20	1.72
Current Ratio	Times	1.10	1.14

COMPANY PROFILE(As per the information available in July 2017)

Abok was incorporated in 1969 as Ashok Foundry and Metal Works Pvt Ltd. It is primarily in the business of manufacturing coil springs and leaf springs that are essential safety products used by railways. ASPL has been manufacturing coil spring and leaf spring for more than 4 decades and is one of the major 3 suppliers of coil spring to Indian Railways

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Crisil B+(Stable)/A4 for BLR of Rs 16.28 CRs on 30 April 2015. ICRA BB-(Stable)/A4 suspended on 21 Sep 2015 or BLR of Rs 19.03 Crs

RATING HISTORY

(Rating History for last three years(Including Withdrawn/Suspended Ratings))

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	02.05.2019	2018	06.07.2017
Fund Based Cash Credit	Long Term	14.00	BWR B+ Stable Downgraded Issuer Not Cooperating*	BWR BB Outlook: Stable Issuer Not Cooperating* (Pronounced as BWR Double B) Downgraded -	Not Rated	BWR BB+ Outlook: Stable (Pronounced a BWR Double B Plus) Assigned -
Term Loan	Long Term	0.89				
Corporate Loan	Long Term	1.22				
Non Fund Based Bank Guarantee	Short Term	1.00	BWR A4 Reaffirmed Issuer Not Cooperating*	BWR A4 Issuer Not Cooperating* (Pronounced as BWR A Four) Reaffirmed		BWR A4 (Pronounced as BWR A Four) Assigned
Total		17.11	INR Seventeen Crores and Eleven Lakhs Only			

RNR on 8 Oct 2018

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](#)

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ANNEXURE I

Abok Spring 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)	State Bank Of India	Fund Based Cash Credit	14.00	-	14.00
2)		Term Loan	0.89	-	0.89
3)		Corporate Loan	1.22		1.22
4)		Non Fund Based Bank Guarantee	-	1.00	1.00
TOTAL					17.11

Total Rupees Seventeen Crores and Eleven Lakhs Only

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP) DETAILS

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NA	NA	NA	NA	NA	NA

ANNEXURE III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

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.

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DISCLAIMER

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