



## Rating Rationale

Abok Spring Pvt Ltd

2nd May 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 17.11 Crore of Abok Spring Pvt Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (July, 2017)	Present
<b>Fund based</b> Term Loan Cash Credit Corporate Loan	0.89 14.00 1.22	0.89 14.00 1.22	<b>Long Term</b>	<b>BWR BB+</b> (Pronounced as BWR Double B Plus) <b>Outlook: Stable</b>	<b>Issuer Did Not Cooperate</b> <b>BWR BB</b> (Pronounced as BWR Double B) <b>Outlook: Stable</b> <b>(Downgraded)</b>
<b>Non Fund Based</b> Bank Guarantee	1.00	1.00	<b>Short Term</b>	<b>BWR A4</b> (Pronounced as BWR A Four)	<b>Issuer Did Not Cooperate</b> <b>BWR A4</b> (Pronounced as BWR A Four) <b>(Reaffirmed)</b>
<b>Total</b>	<b>17.11</b>	<b>17.11</b>	<b>₹ Seventeen Crore and Eleven Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

**Ratings: Fund Based - Downgraded**

**Non Fund Based - Reaffirmed**

**Nature of Non-co-operation:** The rating was due for a review in July 2018. BWR took up with the issuer to provide required information over emails dated 25th March, 2nd, 10th and 12th April 2019 and through telephone calls on 25th March 2019. 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 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.

**About the Company (Information as 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

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	6th July 2017	2016	2015
1	Fund Based	Long Term	16.11	Issuer Did Not Cooperate <b>BWR BB</b> (Pronounced as BWR Double B) <b>Outlook: Stable (Downgraded)</b>	<b>BWR BB+</b> (Pronounced as BWR Double B Plus) <b>Outlook: Stable</b>	N/A	N/A
2	Non Fund Based	Short Term	1.00	Issuer Did Not Cooperate <b>BWR A4</b> (Pronounced as BWR A Four) <b>(Reaffirmed)</b>	<b>BWR A4</b> (Pronounced as BWR A Four)	N/A	N/A
<b>Total</b>			<b>17.11</b>	<b>₹ Seventeen Crore and Eleven Lakhs Only</b>			

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

**Status of non-cooperation with previous CRA (if applicable)-nil**

**Any other information - nil**

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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

**Abok Spring Pvt Ltd**  
**Annexure I**

Particulars	Units	2016 (A)	2015(A)
Net Sales/Revenues	₹ Cr	28.38	41.94
EBIDTA	₹ Cr	4.02	4.39
PAT	₹ Cr	-0.54	-0.51
Tangible Networth	₹ Cr	11.15	11.83
Total Debt : TNW	Times	2.20	1.72
Current Ratio	Times	1.10	1.14

*Note: As per information available with BWR*

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For print and digital media



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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled 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**

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