

**Rating Rationale**

Asansol Polyfabs Pvt. Ltd.

11Feb2019

**Brickwork Ratings has reaffirmed the Rating on the best available information and simultaneously withdrawn the rating for the Bank Loan facilities of ₹ 5.80 Crs of Asansol Polyfabs Pvt. Ltd. (APPL or ‘the company’)**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Nov,2017)	Present
<b>Fund based</b>	5.50	5.50	<b>Long Term</b>	<b>Issuer Not Cooperating BWR BB-</b> (Pronounced as BWR Double B minus) <b>Outlook: Stable Downgraded</b>	<b>Reaffirmation of the rating BWR BB- and simultaneous withdrawal</b> (Pronounced as BWR Double B minus)
<b>Non Fund Based</b>	0.30	0.30	<b>Short Term</b>	<b>Issuer Not Cooperating BWR A4</b> (Pronounced as BWR A4) <b>Downgraded</b>	<b>Reaffirmation of rating BWR A4 and simultaneous withdrawal</b> (Pronounced as BWR A Four)
<b>Total</b>	5.80	5.80	<b>₹ Five Crores and Eighty 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 : Reaffirmation and simultaneous withdrawal**

The mandate was last rated on 18.11.2015 by BWR and was due for review in 2016. However, despite close follow-up, the company did not provide any business and financial etc- information to complete the review process. In the absence of receipt of required information for review, rating was placed under “Issuer did Not Cooperate” in Nov 2017. Continued follow-up with APPL has not resulted in any information flow and as such, review of rating has not been possible.

Considering the lack of developments and based on publicly available information, Brickwork ratings has reaffirmed the rating as mentioned above and simultaneously withdrawn the same as per the withdrawal policy of Brickwork Ratings. The reaffirmation is not supported by updated business and financial data ,therefore the rating may not reflect the present position of the bank loan exposure of the company , as information availability risk is a key factor in the assessment of credit risk.

**Rating History for the last three years**

S.No	Facility	Current Rating(2019)			Rating History		
		Type	Amount (₹ Crs)	Rating	7.11.2017	31.12.2016	18.11.2015
	<b>Fund Based</b>	Long Term	5.50	Reaffirmation of the rating <b>BWR BB-</b> and simultaneous withdrawal of the rating <b>BWR BB-</b> (Pronounced as BWR Double B minus)	Issuer did not cooperate <b>BWR BB-</b> (Pronounced as BWR Double B minus) <b>Downgraded</b>	<b>Rating Not Reviewed</b>	<b>BWR BB</b> (Pronounced as BWR Double B) <b>Outlook : Stable</b>
	<b>Non Fund Based</b>	Short Term	0.30	Reaffirmation of rating <b>BWR A4</b> and simultaneous withdrawal (Pronounced as BWR A Four)	Issuer did not cooperate <b>BWR A4</b> (Pronounced as BWR A Four) <b>Downgraded</b>		<b>BWR A4+</b> (Pronounced as BWR A Four Plus)
	<b>Total</b>		<b>5.80</b>	<b>₹ Five Crores and Eighty Lakhs Only</b>			

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

**Status of non-cooperation with previous CRA : ICRA BBB-/A3 by ICRA as on 03-Jan-2018 Any other information : Nil**

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)



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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**

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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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