

Ashiana Manufacturing India Ltd

Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹26.75 crs of Ashiana Manufacturing India Ltd based on best available information, as Issuer did not Cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Oct'18)	Present
Fund based	26.74	26.74	Long Term	BWR BBB-Stable	BWR BB+ Stable Downgrade Issuer Not Cooperating*
Non-Fund based	0.014	0.014		Short Term	BWR A3
Non-Fund based	(6.00)	(6.00)			
Total	26.75	26.75	INR Twenty six crores and seventy five lakhs only.		

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

* Issuer not cooperating, based on best available information.

Complete Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Initial rating was done in July 2013 with rating assigned BWR BB Stable/A4. The rating was due for a review in Oct 2019 and was moved to Rating not Reviewed category on 11th October 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, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating and hence, BWR has downgraded the rating to BWR BB+ Stable/A4+ Issuer Not Cooperating.



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 [As available in Oct 2018]

Key Parameters	Units	FY17	FY18
Result Type		Audited	Audited
Operating Revenue	Rs in Crs	231.58	361.48
OPBDIT	Rs in Crs	6.06	14.15
PAT	Rs in Crs	0.74	7.62
Tangible Net Worth	Rs in Crs	13.72	21.34
Total Debt/Net Worth	Times	2.30	1.88
Current Ratio	Times	1.05	1.16

COMPANY PROFILE [As available in Oct 2018]

Ashiana Manufacturing India Limited (AMIL) was incorporated in 1995 and promoted by Jain family. The company is engaged in manufacturing TMT bars from ingots and billets at its manufacturing unit located in Bhiwadi, Rajasthan with a present installed capacity of 120000 MTPA. The TMT bars are sold under the Kamdhenu brand. Mr. Neeraj Jain, Mr. Sanjay Jain and Mr. Naman Jain are the directors.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Nil

RATING HISTORY (Including Ratings Suspended and Withdrawn)

Facilities	Current Rating (2020)			Rating History*		
	Amount (₹ Cr)	Tenure (Long Term/ Short Term)	Rating	2019	2018	2017
Fund Based Cash Credit Term Loan Non Fund Based Bank Guarantee	22.00 4.74 0.014	 Long Term	 BWR BB+ Stable Downgrade Issuer Not Cooperating*	-	 BWR BBB- Stable Upgraded	 BWR BB+ Stable Reaffirmed
Non Fund Based LC (Sublimit) BG (Sublimit)	 (5.00) (1.00)	 Short Term	 BWR A4+ Issuer did not cooperate* Downgrade		 BWR A3 Upgraded	 BWR A4+ Reaffirmed
Total	26.75	INR Twenty six crores and seventy five lakhs only.				

*Issuer Not Cooperating; Based on best available information

Any other 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](#)

For any other criteria obtain hyperlinks from website:

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ANNEXURE I

[**Ashiana Manufacturing India 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.	HDFC Bank	Cash Credit	22.00	-	22.00
2.		Term Loan	4.74	-	4.74
3.		Bank Guarantee	-	0.014	0.014
4.		LC (Sublimit)	-	(5.00)	(5.00)
5.		BG (Sublimit)	-	(1.00)	(1.00)
Total			26.74	0.014	26.75

INR Twenty six crores and seventy five lakhs only.



For print and digital media

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DISCLAIMER

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