

RATING RATIONALE

Ashoka Foam Multi Plast Limited

Brickwork Ratings revises/ reaffirms the ratings for the Bank Loan Facilities of ₹ 26.00 Crores of M/s. Ashoka Foam Multi Plast Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Jan, 2017)	Present*
Fund based Term Loan (Proposed) Cash Credit	2.00 20.00	2.00 20.00	Long Term	BWR BB (Stable)	BWR BB- (Stable) Downgraded Issuer not cooperating
Non Fund Based Letter of Credit	4.00	4.00	Short Term	BWR A4	BWR A4 Reaffirmed Issuer not cooperating
Total	26.00	26.00	INR Twenty Six Crores 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

BWR had assigned the initial rating at BWR BB/A4 (Stable) on 27th Jan, 2017. The annual review of the rating was due in Jan'18. Further, Due to the non-availability of information to conduct annual review, Rating Not Reviewed Advisory was issued on 07th August, 2018. BWR took up with the issuer to provide required information over emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. In the absence of adequate financial information from the company, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, the rating is transferred to "Issuer Not Cooperating" category by



downgrading the long term rating of Bank Loan Facilities to BWR BB- with Stable Outlook and reaffirming the short term rating of bank loan facilities to BWR A4.

LIMITATIONS OF THE RATING

Information availability risk is the key factor in the assessment of credit risk as generally, non-cooperation 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
Operating Revenue	Cr	47.90	39.06
EBITDA	Cr	6.47	5.13
PAT	Cr	0.37	0.38
TNW	Cr	14.36	14.01
Total Debt/TNW	times	2.43	2.64

COMPANY PROFILE

Ashoka Foam Multi Plast Limited was registered on 24th May 2006. Headquartered in Bareilly, (U.P). The company is the manufacturer and supplier of Aluminum Composite Panel, Plastic Moulded Furniture like chair, stool, table and plastic crates , Spring Mattress , Bare Spring, Bare Spring Jall, Pillow, Roll away Bed , Spring Mattress Protector. Company sells its products under various brand names namely Alutuff for composite panel, Himalaya for plastic moulded furniture and Springtek for Spring mattress.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

NA

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2018	27/01/2017	2016
Fund Based Term Loan (Proposed) Cash Credit	Long Term	2.00 20.00	BWR BB- (Stable) Downgraded Issuer not cooperating	Rating Not Reviewed	BWR BB (Stable)	-
Non Fund Based Letter of Credit	Short Term	4.00	BWR A4 Reaffirmed Issuer not cooperating	Rating Not Reviewed	BWR A4	
Total		26.00	INR Twenty Six Crores 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](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

**M/s Ashoka Foam Multi Plast Limited
Details of Bank Facilities rated by BWR**

Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
Canara Bank, Bareilly, Uttar Pradesh	Fund Based: Term Loan (Proposed) Cash Credit	2.00 20.00	- -	22.00
	Non Fund Based Letter of Credit	-	4.00	4.00
TOTAL				26.00

Total Rupees Twenty Six Crores Only

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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.

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