

M/s Ashoka Foam Multiplast Limited

Brickwork Ratings downgrades the long term ratings and reaffirms the short term ratings for Bank Loan facilities of ₹ 26.00 Crores of M/s Ashoka Foam Multiplast Limited based on best available information, as the issuer did not cooperate.

Particulars :

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Dec, 2019)	Present
Fund Based	22.00	22.00	Long Term	BWR BB- (Stable) Downgraded ISSUER NOT COOPERATING*	BWR B (Stable) Downgraded ISSUER NOT COOPERATING*
Non Fund Based	4.00	4.00	Short Term	BWR A4 Reaffirmed ISSUER NOT COOPERATING*	BWR A4 Reaffirmed ISSUER NOT COOPERATING*
Total	26.00	26.00	₹ 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

Downgraded the long term rating to BWR B (Stable) and reaffirmed the short term rating to BWR A4 under (Issuer not Cooperating) based on the best available information as the issuer did not cooperate.

The initial rating was done on 27th Jan, 2017 with rating assigned as BWR BB(Stable)/A4, which was valid for 12 months from the date of assigned rating. The rating was downgraded/reaffirmed to BWR BB- (Stable)/A4 under Issuer Non-Cooperation category on 20th Dec, 2019. 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. The company has not provided NDS since the last rating. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings has downgraded the long term rating to BWR B (Stable) and reaffirmed the short term rating to BWR 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(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 [AS AVAILABLE WITH BWR]

Ashoka Foam Multiplast 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: Not Available

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/ suspended ratings)

Instrument	Current Rating (2021)			Rating History		
	Type	Amount (₹ Cr)	Rating	2020	20/12/2019	2018
Fund Based	Long Term	22.00	BWR B (Stable) Downgraded ISSUER NOT COOPERATING*	-	BWR BB- (Stable) Downgraded ISSUER NOT COOPERATING*	-
Non Fund Based	Short Term	4.00	BWR A4 Reaffirmed ISSUER NOT COOPERATING*	-	BWR A4 Reaffirmed ISSUER NOT COOPERATING*	-
Total		26.00	₹ Twenty Six Crores only			

*Issuer did not cooperate; based on best available information
BWR initially rated BWR BB(Stable)/A4 on 27 Jan 2017 for Rs. 26.00 Cr

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 Multiplast Limited

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Cash Credit Term Loan (Proposed)	2.00 20.00	-	22.00
2.	Letter of Credit		4.00	4.00
TOTAL				26.00

Total Rupees Twenty Six Crores only

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