

Ashtech Buildpro India Pvt Ltd

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹13.65 crs of Ashtech Buildpro India Pvt Ltd based on best available information, as Issuer did not Cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Nov'18)	Present
Fund based	13.15	13.15	Long Term	BWR B Stable	BWR C Downgraded Issuer Not Cooperating*
Non Fund Based	0.50	0.50	Short Term	BWR A4	BWR A4 Reaffirmed Issuer Not Cooperating*
Total	13.65	13.65	INR Thirteen crores and sixty 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 November 2018 with rating assigned BWR B/A4 Stable. The rating was due for a review in Nov 2019 and was moved to Rating not Reviewed category on 2nd December 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 revised the rating to BWR C/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 Nov 2018]

Key Parameters	Units	FY17	FY18
Result Type		Audited	Audited
Net Revenues	Rs in Crs	11.01	17.73
OPBDIT	Rs in Crs	1.82	2.25
PAT	Rs in Crs	(1.78)	(0.99)
Net Worth	Rs in Crs	3.61	2.62
Total Debt/Net Worth	Times	5.68	7.30
Current Ratio	Times	0.90	0.75

COMPANY PROFILE [As available in Nov 2018]

Ashtech Buildpro India Pvt Ltd was incorporated in June 2013 and engaged in manufacturing of Autoclaved Aerated Concrete (AAC) blocks, panels, prefabricated structures, ready made mortar and ready made plaster.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: CARE B- Stable Issuer Non Cooperating as on 20th Feb 2019

RATING HISTORY

Facilities	Current Rating (2020)			Rating History*		
	Amount (₹ Cr)	Tenure (Long Term/ Short Term)	Rating	2019	2018	2017
Fund Based	13.15	Long Term	BWR C Downgradation Issuer Not Cooperating*	Rating Not Reviewed	BWR B Stable	-
Non Fund Based	0.50	Short Term	BWR A4 Reaffirmed Issuer Not Cooperating*		BWR A4	
Total	13.65	INR Thirteen crores and sixty 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

[Ashtech Buildpro India Pvt.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.	Bank of Baroda	Cash Credit	4.00	-	4.00
		Term Loan	7.15	-	7.15
		Term Loan (Proposed)	2.00	-	2.00
		Bank Guarantee	-	0.50	0.50
Total			13.15	0.50	13.65

INR Thirteen crores and sixty five lakhs only.

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.