

Asiatic Enterprises

Brickwork Ratings downgrades the long term ratings and reaffirmed the short term rating for the Bank Loan facilities of ₹10.00 Cr of Asiatic Enterprises based on the best available information, as the issuer did not cooperate.

Instruments / Facilities**	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous Mar 2018	Present
Fund based	1.00	1.00	Long Term	BWR B/Stable Issuer Not Cooperating*	BWR B- Downgrade Issuer Not Cooperating*
Non-Fund based	9.00	9.00	Short Term	BWR A4 Issuer Not Cooperating*	BWR A4 Reaffirm Issuer Not Cooperating*
Total	10.00	10.00	Rupees Ten 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

NATURE OF NON-COOPERATION

The initial rating of the firm was done on 17 March 2014 and a rating of BB- (Stable)/A4 was assigned. Due to a lack of cooperation from the issuer despite continued follow up to enable us to carry out a review, the rating was downgraded and moved to the “Issuer Not Cooperating” category in March 2018. BWR took up the matter with the issuer to provide the required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings to get the minimum required information for a review, the entity has not provided the same. Further, the firm has not been sharing the No Default Statement(NDS) with BWR as per regulatory requirements. Due to the continued lack of management cooperation and in the absence of adequate information from the firm, BWR is unable to assess the firm’s financial performance. BWR believes that the business risk and credit profile of the firm has deteriorated. Hence, based on the best available information, Brickwork Ratings has downgraded the long term ratings to BWR B-/Stable and reaffirmed the short term rating as BWR A4 and continued it in the ISSUER NOT COOPERATING* category.

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.

KEY FINANCIAL INDICATORS

The firm has not provided any financial information for the last five financial years.

PROFILE OF THE FIRM

Asiatic Enterprises is a partnership firm and established in 1972 by Mr. T.G.Venkataraman at Chennai. The firm engaged in trading of various types of timbers and plywood.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - CRISIL
B(Stable)/A4 issuer not cooperating* dated 16 Apr'20

RATING HISTORY FOR THE PREVIOUS THREE YEARS[Including Withdrawal and Suspended]

S.No	Instrument /Facility	Current Rating (2020)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Crs)	Rating	2019	Mar 2018	2017
1	Fund Based	Long Term	1.00	BWR B-/Stable Downgrade Issuer Not Cooperating*	NIL	BWR B/Stable Issuer Not Cooperating*	NIL
2	Non Fund Based	Short term	9.00	BWR A4 Reaffirm Issuer Not Cooperating*	NIL	BWR A4 Issuer Not Cooperating*	NIL
Total			10.00	₹ Ten Crores Only			

*Issuer did not cooperate, based on best available information.

Initial Rating of BWR BB-(Stable)/A4 was assigned in March 2014, migrated to “Rating Not Reviewed” on 31st December, 2016

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

Asiatic Enterprises - Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs,]
1	Karur Vysya Bank	Cash Credit	1.00	-	1.00
2		FLC	8.00	-	8.00
3		CEL	-	1.00	1.00
TOTAL Rupees Ten Crores Only					10.00



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About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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 reasons.