

RATING RATIONALE

26Mar2020

Astha Associates Engineering and Construction

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹ 6.00 crs of Astha Associates Engineering and Construction based on best available information.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Oct'18)	Present
Fund based	1.00	1.00	Long Term	BWR B Stable	BWR B-Downgraded Issuer Not Cooperating*
Non Fund Based	5.00	5.00	Short Term	BWR A4	BWR A4 Reaffirmed Issuer Not Cooperating*
Total	6.00	6.00	INR Six crores 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 Oct 2018 with rating assigned BWR B/A4 Stable. The rating was due for a review in Oct 2019 and was moved to Rating not Reviewed category on 29th Oct 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 B-/A4 Stable 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	FY18	FY17
Result Type		Provisional	Audited
Operating Revenue	Rs in Crs	2.03	4.94
EBITDA	Rs in Crs	0.47	0.45
PAT	Rs in Crs	0.10	0.10
Tangible Net Worth	Rs in Crs	1.01	1.37
Total Debt/Tangible Net Worth	Times	5.35	2.26
Current Ratio	Times	2.91	2.16

Firm's PROFILE [As available in October 2018]

The firm is an Etah based partnership firm constituted in 2003. The firm undertakes construction of check dams, roads and bridges and is registered as an AA class contractor with the irrigation department of the Government of UP. Overall operations of the firm are managed by Mr. Shyam Singh Yadav.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Nil

RATING HISTORY

Facilities	Current Rating (2020)			Rating History [^]		
	Amount (₹ Cr)	Tenure (Long Term/ Short Term)	Rating	2019	2018	2017
Fund Based	1.00	Long Term	BWR B- Stable Downgrade Issuer Not Cooperating*	-	BWR B Stable	-
Non Fund Based	5.00	Short Term	BWR A4 Reaffirmed Issuer Not Cooperating*		BWR A4	
Total	6.00	INR Six crores 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

[Asta Associates Engineering and Construction]

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	Overdraft	1.00	-	1.00
2.		Bank Guarantee	-	5.00	5.00
Total			1.00	5.00	6.00

INR Six crores 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.

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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.