



## RATING RATIONALE

### Astik Dyestuff Private Limited

27 Nov 2019

**Brickwork Ratings Reaffirms and Simultaneously Withdraws the ratings for the Bank Loan Facilities of ₹ 12.55 Crores of Astik Dyestuff Private Limited.**

### Particulars

| Facility                           | Amount (₹ Cr) |              | Tenure   | Rating*                |   |
|------------------------------------|---------------|--------------|--|------------------------|---|
|                                    | Previous      | Present      |  | Previous (March 2017)  | Present   |
| <b>Fund Based</b>                  |               |              |  |                        |   |
| Cash Credit                        | 7.00          | 7.00         | <b>Long Term</b>                                   | <b>BWR BB (Stable)</b> | <b>BWR BB (Stable)<br/>Reaffirmed<br/>Withdrawn</b> |
| PC/PCFC/FBP/F<br>BD/PSDL           | 1.90          | 1.90         |  |                        |   |
| <b>Non Fund Based</b>              |               |              |  |                        |   |
| ILC/FLC/LOU                        | 3.30          | 3.30         | <b>Short Term</b>                                  | <b>BWR A4+</b>         | <b>BWR A4+<br/>Reaffirmed<br/>Withdrawn</b>         |
| /Buyers Credit<br>Forward Contract | 0.35          | 0.35         |  |                        |   |
| <b>Total</b>                       | <b>12.55</b>  | <b>12.55</b> | <b>INR Twelve Crores and Fifty Five Lakhs Only</b> |                        |   |

# Please refer to BWR website [www.brickworkratings.com/](http://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&II

### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR has Reaffirmed the Rating of the bank loan facilities to **BWR BB (Stable) / A4+** and Simultaneously Withdrawn the same.

BWR had assigned the rating of BWR BB (Stable) / A4+ on 31st March 2017. The withdrawal is based on the company's email requesting to withdraw the rating as well as a no objection certificate issued by lending bank & the same is confirmed by the bank.

### COMPANY PROFILE (Information as available in March, 2017)

Astik Dyestuff Private Limited (ADPL) is promoted by Mr. Ram Ajekar and Mr. Chandaya Karkera and commenced its business in 1993. The company is engaged in manufacturing of full range of reactive dyes which are used by textile industry. The reactive dyes are used for coloring the cotton textiles by the textile processing houses and composite textile mills. The Company has

a capacity to manufacture 2400 MT/year at its Ankaleshwar unit.

The Company is run by well experienced entrepreneurs Mr. Chandaya Karkera, Mr. Mithun Ajekar and Mr. Ram Ajekar.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY:** nil.

### **RATING HISTORY**

| Facilities            | Current Rating |                  |   | Rating History             |                        |      |
|-----------------------|----------------|------------------|---|----------------------------|------------------------|------|
|                       | Tenure         | Amount<br>(₹ Cr) | Rating  | 2018                       | 2017                   | 2016 |
| <b>Fund Based</b>     | Long Term      | 8.90             | <b>BWR BB (Stable)<br/>Reaffirmed<br/>Withdrawn</b> | <b>Rating Not Reviewed</b> | <b>BWR BB (Stable)</b> | N/A  |
| <b>Non Fund Based</b> | Short Term     | 3.65             | <b>BWR A4+<br/>Reaffirmed<br/>Withdrawn</b>         | <b>Rating Not Reviewed</b> | <b>BWR A4+</b>         | N/A  |
| <b>Total</b>          |                | <b>12.55</b>     | <b>INR Twelve Crores and Fifty Five Lakhs Only</b>  |                            |                        |      |

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

### **COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

#### **Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)

| Analytical Contacts  | Investor and Media Relations  |
|--|---|
| <p><b>Sushil Kumar Chitkara</b><br/>Associate Director - Ratings<br/>B :+91 22 2831 1426, +91 22 2831 1439<br/><a href="mailto:sushilkumar.c@brickworkratings.com">sushilkumar.c@brickworkratings.com</a></p> <p><b>Sumanth Prabhu</b><br/>Ratings Analyst<br/>B :+91 22 2831 1426/6745 6666<br/>Ext :689<br/><a href="mailto:sumanth.p@brickworkratings.com">sumanth.p@brickworkratings.com</a></p> | <p><b>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686</b><br/><a href="mailto:liena.t@brickworkratings.com">liena.t@brickworkratings.com</a></p> |

## ANNEXURE I

### Astik Dyestuff Private Limited

#### Details of Bank Facilities rated by BWR

| Sl.No.       | Name of the Bank | Facilities                  | Type of Facilities | Long Term [₹ Cr] | Short Term [₹ Cr] | Total [₹ Cr] |
|--------------|------------------|-----------------------------|--------------------|------------------|-------------------|--------------|
| 1            | Bank of Baroda   | Cash Credit                 | Fund Based         | 7.00             | 0.00              | 13.00        |
| 2            |                  | PC/PCFC/FBP /FBD/PSDL       | Fund Based         | 1.90             | 0.00              | 3.57         |
|              |                  | ILC/FLC/LOU / Buyers Credit | Non Fund Based     | 0.00             | 3.30              | 3.30         |
|              |                  | Forward Contract            | Non Fund Based     | 0.00             | 0.35              | 0.35         |
| <b>TOTAL</b> |                  |                             |                    | <b>8.90</b>      | <b>3.65</b>       | <b>12.55</b> |

**Total Rupees Twelve Crores and Fifty 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 reasons