



Rating Rationale

1 Aug 2019

Astila Ceramic Pvt Ltd

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 25.00 Crore of Astila Ceramic Pvt Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (April-2017)	Present
Fund based	23.00	23.00	Long Term	BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable	Issuer did not Cooperate BWR B+ (Pronounced as BWR Single B Plus) Outlook: Stable Downgraded
Non Fund Based	2.00	2.00	Short Term	BWR A4 (Pronounced as BWR A Four)	BWR A4 (Pronounced as BWR A Four) Reaffirmed
Total	25.00	25.00	₹ Twenty Five Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Long term rating downgraded/ Short term rating reaffirmed:

Nature of Non-co-operation:

The rating was due for a review in April-2018. BWR took up with the issuer to provide required information over emails and through telephone calls. 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/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

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.

About the Company (Information as available in April-2017)

Astila Ceramic Pvt Ltd is a private limited company, incorporated on 18th December, 2015 with the registered office at Morbi, Gujarat. The company proposes to set up a ceramic vitrified tile manufacturing plant in Morbi with the total installed capacity of 54000 MTS.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	7Aug2018	25Apr2017	2016
1 2	Fund Based Cash Credit Term Loan	Long Term	8.00 15.00	Issuer did not Cooperate BWR B+ (Pronounced as BWR Single B Plus) Outlook: Stable Downgraded	Not Reviewed	BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable	Not Rated
3	Non Fund Based Bank Guarantee	Short Term	2.00	BWR A4 (Pronounced as BWR A Four) Reaffirmed	Not Reviewed	BWR A4 (Pronounced as BWR A Four)	Not Rated
Total			25.00	₹ Only			

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA (if applicable)- Not Applicable

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website



Analytical Contacts	Investor Contacts
<p>Jayraj Bhatt Director - Ratings B : +91 79 66174046 / 47 jayraj.b@brickworkratings.com</p> <p>Kunjai Dabhi Ratings Analyst B : +91 79 66174046 / 47 kunjai.r@brickworkratings.com</p>	<p>Satish Nair Director - Global Market Development & Investor Relations M : +91 7738875550 B : +91 22 6745 6666 satish.n@brickworkratings.com</p>
<p>1-860-425-2742</p>	

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.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

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.