

**Astmangal**

**Brickwork Ratings downgraded the long term rating for the Bank Loan Facilities of ₹ 9.90 Crores of Astmangal based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Sept, 2019)	Present
<b>Fund Based</b>	<b>9.90</b>	<b>9.90</b>	<b>Long Term</b>	<b>BWR B+ Stable Issuer Not Cooperating* Downgraded</b>	<b>BWR B Stable Issuer Not Cooperating* Downgraded</b>
<b>Total</b>	<b>9.90</b>	<b>9.90</b>	<b>INR Nine Crores and Ninety 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

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

The rating of the Bank Loan Facilities of the entity has been downgraded to BWR B Stable under the 'Issuer Not Cooperating' category.

The entity was initially rated at BWR BB- Stable on 16.05.18, and the rating was revised to BWR B+ Stable on 26.09.19, under the Issuer Not Cooperating category. The rating was due for review in May, 2019. BWR took up with the issuer consistently to provide required information over email. BWR was unable to reach its bankers, the banker's feedback regarding the conduct of account is not available. 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 firm, BWR is unable to assess the entity's financial performance and its ability to service its debt.

**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 (in ₹ Cr) [AS AVAILABLE WITH BWR]**

Key Parameters	Units	2017	2016
Result Type		Audited	Audited
Operating Revenue	₹ Cr	79.22	120.89
EBITDA	₹ Cr	2.54	1.61
PAT	₹ Cr	0.71	0.21
Tangible Net Worth	₹ Cr	2.93	2.34
Total Debt/Tangible Net Worth	Times	5.00	5.42

**COMPANY PROFILE [ As available with BWR ]**

Astmangal is a proprietorship firm established in the year 1998. The firm is promoted by Mr. Yagnesh Gandhi. The firm is situated in Ahmedabad Gujarat. Astmangal's line of business is trading of gems and jewellery mainly of gold chains. Most of their revenue is achieved from trading business, while for the special requirements the manufacturing is outsourced via job work. The firm is highly active while participating in jewellery shows and exhibitions.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA**

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based	Long Term	9.90	BWR B Stable Issuer Not Cooperating* Downgraded	BWR B+ Stable Issuer Not Cooperating* Downgraded	BWR BB- Stable Assigned	-
<b>Total</b>		<b>9.90</b>	<b>INR Nine Crores and Ninety 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**
- **What constitutes Client Non Co-operation**

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## ANNEXURE I

### Astmangal

#### Details of Bank Facilities rated by BWR

Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
Canara Bank	CC	9.90	-	9.90
TOTAL				9.90

INR Nine Crores and Ninety Lakhs Only

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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.

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