Rating Rationale

Astonia Ceramic Pvt. Ltd

05 Nov 2020

Brickwork Ratings has revised the Rating for the Bank Loan facilities of ₹ 12.40 Crore and reaffirmed Short Term rating of Astonia Ceramic Pvt. Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Sep-2019)	Present
Fund Based	11.50	11.50	Long Term	BWR BB- (Stable) Issuer not cooperating	BWR B+ (Stable) [Downgraded] Issuer not cooperating *
Non-fund Based	0.90	0.90	Short Term	BWR A4 Issuer not cooperating	BWR A4 [Reaffirmed] Issuer not cooperating *
Total	12.40	12.40	Rupees Twelve Crores & Forty Lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
* Issuer did not cooperate, based on best available information.
Details of Bank facilities are provided in Annexure-I&II

NATURE OF NON-COOPERATION

The rating was due for a review in **Sep-2020**. BWR took up with the client to provide the 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/NDS (No Default Statements) from the Company on a regular basis, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating.

Hence, on account of inadequate information and lack of management cooperation, Brickworks Ratings has downgraded the rating to BWR B+ (Stable)/A4 and categorized the ratings as "Issuer Not Cooperating".

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholdings of the information required for a review of the rating.

COMPANY PROFILE (Information as available in Aug-2017)
Astonia Ceramic Private Limited, which proposes to establish its project at: Bela Rangpar S.No. 561/2 Dist. Morbi, Gujarat was established on dt.17/03/2017, as a private limited company.
The company is manufacturing CERAMIC WALL GLAZED TILES. These products are mainly used in Residential buildings, commercial complexes, hospitals, hotels, cinema etc.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Applicable

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

S.No	Facility	Current Rating (2020)^			Rating History		
		Type	Amount (₹ Crs)	Rating	27 Sep 2019	26 Nov2018	23Aug2017
1	Fund Based	Long Term	11.50	BWR B+ (Stable) [Downgraded] Issuer not cooperating *	BWR BB- (Stable) Issuer not cooperating	NA	BWR BB- (Stable)
2	Non Fund Based	Short Term	0.90	BWR A4 [Reaffirmed] Issuer not cooperating *	BWR A4 Issuer not cooperating		BWR A4
	Total		12.40	INR Twelve Crores & Forty Lakhs Only			

* Issuer did not cooperate, based on best available information.
# TheRating not reviewed advisory issued on 26 Nov 2018.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

For any other criteria obtain hyperlinks from the website

- **General Criteria**
- **What constitutes Non- cooperation**

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Astonia Ceramic Pvt Ltd

ANNEXURE I

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	State Bank of India	**Fund Based** Cash Credit Term Loan	**4.50** **7.00**	**0.00** **0.00**	**11.50**
2	State Bank of India	**Non-Fund Based** Bank Guarantee	**0.00**	**0.90**	**0.90**
		Total	**11.50**	**0.90**	**12.40**

Total ₹ Twelve Crores & Forty 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 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.