



Rating Rationale

Astra Lighting Limited

13 Nov 2019

Brickwork Ratings Reaffirms the ratings for the Bank Loan Facilities of ₹13.10 Crores of Astra Lighting Limited based on the best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Initial (Aug 2017)	Present
Fund based	9.90	9.90	Long Term	BWR D	BWR D *Issuer did not cooperate
Non Fund Based	3.20	3.20	Short Term		
Total	13.10	13.10	INR Thirteen Crores and Ten lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

Details of Bank facilities provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating of the Bank Loan Facilities of the firm have been reaffirmed to BWR D under ‘Issuer Not Cooperating’ category.

BWR had initially rated Bank Loan facilities amounting Rs.13.10 Crs (Fund based & Non Fund based) on Aug, 2017 assigning rating of BWR D. The rating was moved to RNR in Nov 2018. BWR took up with the issuer consistently to provide required information over emails and telephonic communication. Further, as BWR is unable to reach its bankers, 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 firm’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. 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 (in ₹ Cr) [AS AVAILABLE WITH BWR]

Particulars	Units	2015	2016
		Audited	Audited
Net Sales/Revenues	₹ Cr	12.52	14.96
EBITDA	₹ Cr	1.09	2.01
PAT	₹ Cr	-1.64	-0.34
Tangible Net Worth	₹ Cr	1.70	1.36
Total Debt : TNW	Times	8.58	10.50
Current Ratio	Times	1.20	1.28

COMPANY PROFILE[Based on the information available in July,2016]

Astra Lighting Limited (ALL) was incorporated in 1997 with promoters and directors: Mr Paramjit Singh Chahal, Mr Parmeet Singh Chahal and Mrs Gurbir Kaur. The company is engaged in the manufacturing of High Intensity Discharge (HID) lamps at its manufacturing unit located at Solan, Himachal Pradesh. ALL procures raw material which mainly includes arc lights, glass shells directly from manufacturers located in the near vicinity. The company sells its products i.e. HID lamps directly to various original equipment manufacturers (OEMs) such as Bajaj Electricals Limited, OSRAM India Private Limited and Wipro Enterprises Limited etc.

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

Rating History

Instrument / Facilities	Current Rating			Rating History	
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Current Rating	2018	2017
Fund Based	Long Term	9.90	BWR D *Issuer did not cooperate	RNR	BWR D
Non Fund Based	Short Term	3.20			
Total		13.10	INR Thirteen Crores and Ten Lakhs Only		

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](#)

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ANNEXURE I

Astra Lighting Limited
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.	Punjab National Bank, Sector 16, Chandigarh	CC	4.40	-	4.40
		TL	5.50	-	5.50
		LC	-	3.00	3.00
		BG		0.20	0.20
TOTAL					13.10

INR Thirteen Crores and Ten Lacs Only

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