

RATING RATIONALE

Astra Lighting Limited

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

Particulars:

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Nov, 2019)	Present
Fund Based					
Cash Credit	4.40	4.40	Long Term	BWR D (Reaffirmed) “Issuer Not Cooperating”	BWR D (Reaffirmed) “Issuer Not Cooperating”
Term Loans	5.50	5.50			
Non Fund Based			Short Term		
ILC/ FLC	3.00	3.00			
BG	0.20	0.20			
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 is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Reaffirmed the rating at BWR D (Issuer not cooperating) based on best available information as the Issuer did not cooperate.

The initial rating was done on 14th August, 2017 with the rating as BWR D. Then the rating became due for review on 14th August, 2018. Subsequently on 13th Nov, 2019, the rating was reaffirmed at BWR D under the issuer not cooperating category. BWR took up with the issuer/ bank to provide required information over emails. On 27th Nov, 2020, Client has informed via call that the company has closed down its operations and hence they do not require any rating from BWR. However, no NOC from Bank has been submitted by the client yet in order to undertake the process of withdrawal. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same and no feedback were received from the Bank. The entity has also not provided the NDS. 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, non cooperation 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	FY15	FY16
Result Type		Audited	Audited
Total Operating Income	Crores	12.52	14.96
OPBDIT	Crores	1.09	2.01
PAT	Crores	-1.64	-0.34
Tangible Net worth	Crores	1.70	1.36
Total Debt/TNW	Times	8.70	10.86
Current Ratio	Times	1.20	1.28

COMPANY PROFILE (as available with BWR)

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: CARE D Issuer Not Cooperating dated 23rd October 2019

RATING HISTORY FOR THE LAST THREE YEARS (INCLUDING WITHDRAWAL AND SUSPENDED)

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based Cash Credit Term Loan	Long Term	4.40 5.50	BWR D (Reaffirmed) “Issuer Not Cooperating”*	BWR D (Reaffirmed) “Issuer Not Cooperating”*	--	BWR D [Assigned]
Non Fund Based ILC/ FLC BG	Short Term	3.00 0.20				
Total	13.10		INR Thirteen Crores and Ten Lakhs Only			

***Issuer not cooperating based on best available information**

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	Short Term [₹ Cr]	Long Term [₹ Cr]	Total [₹ Cr]
1.	Punjab National Bank	Fund Based	-	9.90	9.90
		Non Fund Based	3.20	-	3.20
TOTAL					13.10

Total Rupees Thirteen Crores and Ten Lakhs Only



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