



## Rating Rationale

### Astra Lighting Limited

14 August 2017

**Brickwork Ratings assigns ratings for the bank loan facilities of Astra Lighting Limited.**

#### Particulars

| Facility Rated               | Amount (Rs. Crs)   | Tenure            | Rating *                              |
|------------------------------|--|-------------------|---------------------------------------|
| <b><u>Fund Based</u></b>     |  |                   |                                       |
| <b>Term Loan</b>             | <b>5.50</b>  | <b>Long Term</b>  | <b>BWR D</b><br>(Pronounced Single D) |
| <b>Cash Credit</b>           | <b>4.40</b>  |                   |                                       |
| <b><u>Non-Fund Based</u></b> |  |                   |                                       |
| <b>Bank Guarantee</b>        | <b>0.20</b>  | <b>Short term</b> | <b>BWR D</b><br>(Pronounced Single D) |
| <b>ILC/FLC</b>               | <b>3.00</b>  |                   |                                       |
| <b>Total</b>                 | <b>Rs. 13.10 Crores (Rupees Thirteen Crores and Ten Lacs Only)</b> |                   |                                       |

\* Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

#### **Rationale/Description of Key Rating Drivers/Rating sensitivities:**

BWR has relied upon the best available information and feedback from the lenders, indicating liquidity issues with respect to irregularity in servicing debt-repayment obligations.

The aforementioned events raise uncertainty over company's financial health and ability to sustain itself in medium to long term.

**Analytical Approach:** The hyperlinks for the rating criteria have been mentioned below.

#### **About the Company**



Astra Lighting Limited (ALL or ‘the company’), was incorporated in 1997 with promoters and directors, Mr Paramjit Singh Chahal, Mr Parmmeet 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. The company procures raw material from manufacturers located in the vicinity. The company sells its products viz. HID lamps directly to various original equipment manufacturers (OEMs) such as Bajaj Electricals Limited, OSRAM India Private Limited and Wipro Enterprises Limited etc.

### Company Financial Performance

| Particulars            | Units  | FY2015    | FY2016    |
|------------------------|--------|-----------|-----------|
|                        |        | (Audited) | (Audited) |
| Total Operating Income | Times  | 12.52     | 14.96     |
| EBIDTA                 | Crores | 1.09      | 2.01      |
| PAT                    | Crores | -1.64     | -0.34     |
| Tangible Networkth     | Crores | 1.70      | 1.36      |
| TOL : TNW              | Times  | 8.58      | 10.50     |
| Current Ratio          | Times  | 1.20      | 1.28      |

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

| Sl. No. | Instrument/Facility | Current Rating (Year 2017) |                 |        | Rating History |      |
|---------|---------------------|----------------------------|-----------------|--------|----------------|------|
|         |                     | Type                       | Amount (Rs Crs) | Rating | 2016           | 2015 |
| 1       | Term Loans          | Long Term                  | 5.50            | BWR D  | NA             | NA   |
| 2       | Cash Credit         |                            | 4.40            |        |                |      |
| 3       | Bank Guarantee      | Short Term                 | 0.20            |        |                |      |
| 4       | ILG/FLC             |                            | 3.00            |        |                |      |

Status of non-cooperation with previous CRA (if applicable): Reason and comments:  
Not Applicable



**Any other information: NA**

**Hyperlink/Reference to Applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)

**For any other criteria obtain hyperlinks from website**

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**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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

*Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9, 30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.*



## **DISCLAIMER**

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