

**Aswani Construction Pvt. Ltd.**

**Brickwork Ratings revises rating for the Bank Loan facilities of ₹ 21.34 Crore of Aswani Construction Pvt. Ltd. based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (October 2019)	Present
Fund Based	21.34	21.34	Long Term	BWR BB- Stable Issuer Not Cooperating	BWR B+ Stable (Downgraded) Issuer Not Cooperating
Total	21.34	21.34	INR Twenty One Crores and Thirty Four Lakhs only		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings  
Issuer did not co-operate; based on best available information

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

The rating was due for a review in February 2017 and moved to Issuer Not Cooperating due to non submission of information. Further BWR took up with the issuer to provide required information over emails dated 05.11.2020, 13.11.2020 and 03.12.2020. The text messages dated 03.11.2020, 13.12.2020, 26.12.2020 remained unresponded. The company has failed to provide the required information for undertaking the rating process in spite of following up several times. In the absence of adequate information from the entity, BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information, lack of management cooperation Brickworks Ratings has downgraded the long term rating to BWR B+(Issuer Not Cooperating).

**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 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.

**About the Company (Information as available in February 2016 )**

Incorporated in 1996, Aswani Constructions Private Limited (ACPL) was engaged in real estate development majorly residential projects till 2010. In January 2013, the company started a plant to manufacture Autoclaved Aerated Concrete (AAC) blocks with an installed capacity of 3.96 lakh m<sup>3</sup> per annum which was enhanced to 4 lakh m<sup>3</sup> per annum. ACPL's registered office and manufacturing facility are located in Surat (Gujarat).

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

Key Parameters	Units	FY 2014	FY 2015
Result Type		Audited	Audited
Net Sales/Revenues	₹ Cr	56.13	74.19
EBITDA	₹ Cr	3.73	4.98
PAT	₹ Cr	1.63	2.45
Tangible Net Worth	₹ Cr	16.51	21.35
Total Debt /TNW	Times	0.64	0.96
Current Ratio	Times	1.60	1.26

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

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

Sr No.	Facility	Current Rating			Rating History		
		Type	Amount (Cr)	Rating	October 2019	2018	2017
1	Fund Based	Long Term	21.34	BWR B+ Stable Downgraded Issuer Not Cooperating	BWR BB- Stable Issuer Not Cooperating	NIL	NIL
	Total		21.34	INR Twenty Crores and Forty Lakhs only			

**\*Rating Not Reviewed on 7 August 2018**

**Hyperlink/Reference to applicable Criteria**

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

For any other criteria obtain hyperlinks from website

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**ANNEXURE I**

**Aswani Construction Pvt. Ltd..**  
**Details of Bank Facilities rated by BWR**

Sr. No.	Name of the Bank	Type of Facilities	Long Term (Rs Crs)	Short Term (Rs Crs)	Total [₹ Cr]
1	State Bank of India	Cash Credit	12.00	-	12.00
		Term Loan	9.34	-	9.34
<b>Total</b>					<b>21.34</b>

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