

**RATING RATIONALE**

07 May 2020

**Aswin Cold Forge Pvt. Ltd.**

**Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹7.20 Crores of Aswin Cold Forge Pvt. Ltd. based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous Jan 2017	Present
Fund based	7.20	7.20	Long Term	BWR B+ (Stable)	BWR B (Stable) (Downgrade) Issuer Not Cooperating*
<b>Total</b>	<b>7.20</b>	<b>7.20</b>	<b>INR Seven Crores and Twenty lakhs Only</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://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&II

**RATING ACTION**

In view of the non-availability of the information and lack of cooperation from the issuer, Brickwork Ratings has downgraded the rating to ‘BWR B/Stable, Issuer Not Cooperating’, for the bank loan facilities amounting to Rs. 7.20 Crores of Aswin Cold Forge Pvt. Ltd.

**OUTLOOK / NATURE OF NON-COOPERATION**

The rating was due for a review in Jan, 2018. BWR took up with the issuer to provide 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 company has not provided the same. In the absence of adequate information from the company, BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating. Hence, based on best available information, the rating is downgraded and migrated to the Issuer Not Cooperating\* category.

## 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

The company has not shared details of its financial performance for the last three years

## COMPANY PROFILE

Aswin Cold Forge Pvt. Ltd., located in Chennai, is a manufacturer of Cold forged and extruded components, sheet metal and machined components. It was incorporated in the year 2007. The managing director of the company is Mr. Seethapathy Kannaiyan.

## NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

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

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	Jan, 2017
Fund Based	Long Term	7.20	BWR B (Stable) (Downgrade) Issuer Not Cooperating *	-	-	BWR B+ (Stable)
<b>Total</b>		7.20	INR Seven Crores and Twenty lakhs Only			

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

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

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**ANNEXURE I**  
Aswin Cold Forge Pvt. Ltd.

**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.	Corporation Bank	Cash Credit in to CVPOD	7.20	-	7.20
<b>TOTAL</b>					7.20

**Total Rupees Seven Crores and Twenty lakhs only.**

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