



Rating Rationale

Astonia Ceramic Pvt. Ltd

27 Sep 2019

Brickwork Ratings has reaffirmed the Rating for the Bank Loan facilities of ₹ 12.40 Crore of Astonia Ceramic Pvt. Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (August-2017)	Present
Fund based	11.50	11.50	Long Term	BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable)	Issuer not Cooperating; BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable) (Reaffirmed)
Non Fund Based	0.90	0.90	Short Term	BWR A4 (Pronounced as BWR A Four)	Issuer not Cooperating; BWR A4 (Pronounced as BWR A Four) (Reaffirmed)
Total	12.40	12.40	₹ Twelve Crores & Forty Lakhs Only		

*Please refer to BWR website 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 of the said entity was due for a review. 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 entity 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 the best available information, Brickwork Ratings has reaffirmed the rating and migrated the rating 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. 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 withholding of information required for a review of the rating.

Key Financial Indicators :

The Company has not provided any financial information to BWR for the last two years.

Company Profile (Information as available in August 2017)

M/s. Astonia Ceramic Pvt. Ltd was incorporated on 17/03/2017 and proposes to establish the wall tiles manufacturing unit at Bela Rangpar, S.No. 561/2, Morbi, Gujarat. The proposed installed capacity is 32760 MTPA of ceramic wall tiles. The unit has planned to start production from the first week of Oct-2017.

Status of non-cooperation with previous CRA (if applicable)- Not Applicable

Rating History for the last three years (including withdrawn/suspended ratings)

Facility	Current Rating (2019)			Rating History		
	Type	Amount(₹ Cr)	Rating [^]	26Nov2018	23Aug2017	2016
Fund Based Cash Credit Term Loan	Long Term	4.50 7.00	Issuer not Cooperating; BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable	Not Reviewed	BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable)	Not Rated
Non Fund Based Bank Guarantee	Short Term	0.90	Issuer not Cooperating; BWR A4 (Pronounced as BWR A Four)	Not Reviewed	BWR A4 (Pronounced as BWR A Four)	Not Rated
Total		12.40	₹ Twelve Crores & Forty Lakhs Only			

[^]Issuer did not cooperate; based on best available information.

Complexity levels of the instruments For more information, visit
<https://www.brickworkratings.com/download/ComplexityLevels.pdf>



Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

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