RATING RATIONALE

20 Mar 2020

STG Stone Crushers

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹5.56 Crores of STG Stone Crushers 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	5.56	5.56	Long Term	**BWR BB-** Outlook: Stable	**BWR C Issuer Not Cooperating* (Downgraded)**
Total	**5.56**	**5.56**	**INR Five Crores and Fifty Six 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

NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the ratings for the bank loan facilities of ₹5.56 Crs of STG Stone Crushers to BWR C Issuer Not Cooperating, based on best available information.

BWR took up with the issuer to provide the required complete information over emails. 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 issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, BWR has placed the rating under the category of 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.

KEY FINANCIAL INDICATORS

The company has not provided financial statements in the last three years.

About the firm

The Firm was established as a Partnership firm in 2007. The firm's registered office and crushers unit is located in Baby Betta Kava village Pandavapura Taluk, Mandya District, Karnataka. STG Stone Crushers is involved in the manufacturing sand (M-sand) and crushed stone aggregates. Mr. C Shivakumar is the Managing partner who supervises the entire activities of the firm , having more than 2 decades of experience in the same line of business. Mr. C Ashok, Ms. Nagamma, Ms.Vijayalakshmi, Ms.Sunitha are the others partners of the firm. Products are M-sand and different size of crushed stone aggregates from 12mm,20mm,40mm .

NON-COOPERATION WITH PREVIOUS RATING AGENCY : NONE

RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based	Long Term	5.56	**BWR C Issuer Not Cooperating* (Downgraded)**	-	**Not Reviewed**	**BWR BB-** Outlook: Stable
Total		**5.56**	**INR Five Crores and Fifty-Six Lakhs Only**			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

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ANNEXURE I

STG Stone Crushers

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.	Andhra Bank	Fund Based	5.56	-	5.56
TOTAL					**5.56**

Total INR Five Crores and Fifty-Six Lakhs Only.

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DISCLAIMER

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