



Rating Rationale

ASC Builders Pvt. Ltd.

29March2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 17.50 Crore of ASC Builders Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Dec, 2013)	Present
Fund based	7.50	7.50	Long Term	BWR BB (Pronounced as BWR Double B) Outlook: Stable	Issuer Not Cooperating BWR BB- (Pronounced as BWR Double B minus) Outlook: Stable Downgraded
Non Fund Based	10.00	10.00	Short Term	BWR A4 (Pronounced as BWR A Four)	Issuer Not Cooperating BWR A4 (Pronounced as BWR A Four) Reaffirmed
Total	17.50	17.50	INR Seventeen Crores and Fifty 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

Ratings: Downgraded

Nature of Non-co-operation: The rating was due for a review in December, 2014. 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 issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

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.



About the Company (Information as available in Dec, 2013)

ASC Builders Pvt. Ltd., which reconstituted in 2012 from M/s Amarjit Singh Govt. Contractor, a proprietorship firm, is a private limited company established by Mr. Amarjith Singh. ASCBPL is into civil construction business. The founder director is into civil construction on contract basis since 1984. The company mainly does commercial and residential contractual works for Government bodies in the state of Punjab, primarily in and around Bhatinda. The company has around 50 employees with a large equipment fleet which helps in the smooth execution of the project.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating [^]	2017	27.12.2016	03.12.2013
	Fund Based	Long Term	7.50	Issuer Not Cooperating BWR BB- (Pronounced as BWR Double B minus) Outlook: Stable Downgraded	Not Rated	Rating Not Reviewed	BWR BB (Pronounced as BWR Double B) Outlook: Stable
	Non Fund Based	Short Term	10.00	Issuer Not Cooperating BWR A4 (Pronounced as BWR A Four) Reaffirmed			BWR A4 (Pronounced as BWR A Four)
	Total		17.50	₹ Seventeen Crores and Fifty Lakhs Only			

[^]Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA (if applicable) - NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

ASC Builders Pvt. Ltd.

Annexure I

Particulars	Units	2013	2012
Net Sales/Revenues	₹ Cr	43.87	57.71
EBIDTA	₹ Cr	3.29	4.49
PAT	₹ Cr	1.73	3.55
Tangible Networth	₹ Cr	6.82	4.80
Total Debt : TNW	Times	1.11	1.65
Current Ratio	Times	1.53	2.66

Note: As per information available with BWR

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For print and digital media

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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 Investors queries can be sent to 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 ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.