

Press Release

Ashoo Decor India (ADI)

March 12, 2018

Rating Update



| | |
|---------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs.6.45 Cr # |
| Long Term Rating (Indicative) | SMERA BB- Issuer not co-operating* |
| Short Term Rating (Indicative) | SMERA A4+ Issuer not co-operating* |

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long term rating of 'SMERA BB-' (read as SMERA double B minus) and short term rating of 'SMERA A4+' (read as SMERA A four plus) on Rs.6.45 crore bank facilities of Ashoo Decor India (ADI). This rating is now an indicative rating and is based on best available information..

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting review & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity/ industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

ADI, incorporated in 1994, is Haryana based partnership firm, engaged in the business of Aluminium and Glass fabrication work for the real estate industry.

For FY2015-16, the firm reported (profit before tax) PBT of Rs.0.75 crore on operating income of Rs.8.96 crore as compared with PBT of Rs.1.54 crore on operating income of Rs.18.48 crore in FY2014-15. The net worth stood at Rs.2.90 crore as on March 31, 2016 as against Rs.2.70 crore a year earlier

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|--------------|----------------------------------|------------|------------------|------------------------|
| 11-Nov-2016 | Overdraft | Long Term | 0.95 | SMERA BB- (Reaffirmed) |
| | Bank Guarantee/ Letter of Credit | Short Term | 5.50 | SMERA A4+ (Reaffirmed) |
| 20-July-2015 | Overdraft | Long Term | 0.95 | SMERA BB- (Assigned) |
| | Bank Guarantee/ Letter of Credit | Short Term | 5.50 | SMERA A4+ (Assigned) |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings |
|------------------------|------------------|-------------|---------------|-------------------------------|------------------------------------|
| Overdraft | NA | NA | NA | 0.95 | SMERA BB- Issuer not co-operating* |
| Bank Guarantee | NA | NA | NA | 5.50 | SMERA A4+ Issuer not co-operating* |

*The issuer did not co-operate; Based on best available information.

Contacts

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|--|---|
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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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