

## Asian Re-Surfacing of Road Agency Private Limited

December 01, 2022

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2.23	<b>CARE C; ISSUER NOT COOPERATING* (Single C ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	6.25	<b>CARE C / CARE A4; ISSUER NOT COOPERATING* (Single C / A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Facilities</b>	<b>8.48 (Rs. Eight Crore and Forty-Eight Lakhs Only)</b>		

*Details of facilities in Annexure-1*

*\*Issuer did not cooperate; Based on best available information*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 20, 2021, placed the rating(s) of Asian Re-Surfacing of Road Agency Private Limited (ARORAPL) under the 'issuer non-cooperating' category as ARORAPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ARORAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 06, 2022, August 16, 2022, August 26, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [September 20, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Delhi based, Asian Re-Surfacing of Road Agency Private Limited (ARRA) was established on November 18, 1985 as a private company. The company is being managed by Mr. Prem Arora. The company is engaged in construction of roads only for government departments. The raw materials namely, tar, sand, cement, steel, tiles, plywood, bricks, etc. which the firm procures from various domestic manufacturers and wholesalers.

Brief Financials (Rs. crore)	FY21(A)	FY22(A)	H1FY23(Prov.)
Total operating income	0.00	0.00	NA
PBILDT	-0.15	-0.10	NA
PAT	-0.26	-0.10	NA
Overall gearing (times)	0.96	0.76	NA
Interest coverage (times)	NM	NM	NA

*A - Audited, Prov. Provisional, NA – Not Available, NM-Not Meaningful*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure 3

**Complexity level of various instruments rated for this company:** Annexure 4

**Annexure-1: Details of Instruments/ Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	0.09	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2027	2.14	CARE C; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	6.25	CARE C / CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information

**Annexure-2: Rating History of last three years**

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	2.14	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (20-Sep-21)	1)CARE C; ISSUER NOT COOPERATING* (02-Sep-20)	1)CARE B-; Stable (06-Aug-19)
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	6.25	CARE C / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE C / CARE A4; ISSUER NOT COOPERATING* (20-Sep-21)	1)CARE C / CARE A4; ISSUER NOT COOPERATING* (02-Sep-20)	1)CARE B-; Stable / CARE A4 (06-Aug-19)
3	Fund-based - LT-Bank Overdraft	LT	0.09	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (20-Sep-21)	1)CARE C; ISSUER NOT COOPERATING* (02-Sep-20)	1)CARE B-; Stable (06-Aug-19)

\*Issuer did not cooperate; based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities** - Not Applicable

**Annexure 4: Complexity level of various instruments rated for this Company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Annexure 5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

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