

Asterix Reinforced Limited

November 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	3.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 16, 2023, placed the rating(s) of Asterix Reinforced Limited (ARL) under the 'issuer non-cooperating' category as ARL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ARL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 31, 2024, September 10, 2024 and September 20, 2024 among others.

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).

The ratings assigned to the bank facilities of ARL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 16, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the company

Asterix Reinforced Limited (ARL) was originally established in 2007, under the name of "Orson Petrochemicals Limited" and changed its name to "Bombay Highpolymer Chemical Product Limited in 2009. ARL was engaged in trading of Unsaturated Polyester Resin till FY16. Subsequently, in December 2016, company changed its name. It is currently engaged in manufacturing of unsaturated polyester resin, Gelcoat, SMC (Sheet Moulding Compound). Further, ARL manufactures 15-16 varieties of UPR (Unsaturated Polyester Resin) as per the client requirements, which finds its application to various industries like Marble, Automobile, Furniture, Construction Industries etc. ARL operates through its registered office in Jogeshwari, Mumbai and factories are at Silvassa and Murbad in Maharashtra.

Status of non-cooperation with previous CRA: Brickwork continues to categorize rating assigned to the bank facilities of ARL under non-cooperation category vide PR dated April 18, 2024 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure 4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Lender details: Annexure 5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	5.37	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	5.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	November 2023	1.63	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Proposed non fund based limits		-	-	-	2.50	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	3.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Oct-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-21)
2	Fund-based - LT-Term Loan	LT	1.63	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Oct-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-21)
3	Non-fund-based - ST-Letter of credit	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (02-Aug-21)
4	Fund-based - LT-Proposed fund based limits	LT	5.37	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Oct-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-21)
5	Fund-based - LT-Proposed fund based limits	LT	5.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Oct-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-21)
6	Non-fund-based - ST-Proposed non fund based limits	ST	2.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (02-Aug-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-Letter of credit	Simple
5	Non-fund-based - ST-Proposed non fund based limits	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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 for any clarifications.

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About us:

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