

A S Iyer Constructions Private Limited

January 27, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.00	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	5.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Plus ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable / CARE A4; (Double B Minus ; Outlook: Stable / A Four)
Total Bank Facilities	8.00 (Rs. Eight Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 03, 2021, placed the rating(s) of A S Iyer Constructions Private Limited (ASICPL) under the 'issuer non-cooperating' category as ASICPL 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. ASICPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 20, 2021, December 30, 2021, January 09, 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).

The ratings assigned to the bank facilities of ASICPL have been revised on account of non-availability of requisite information. The rating also considers the decline in scale of operations as well as overall profitability in FY20.

Detailed description of the key rating drivers

Please refer to PR dated [February 03, 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

Nagpur (Maharashtra) based A S Iyer Constructions Private Limited (ASICPL) was incorporated as a private limited company in the year 2003 by Mr. Subramaniam Ananthakrishna Iyer and currently; the company is being managed by the four directors; Mr. Subramaniam Ananthakrishna Iyer, Mr. Sanjay Digambar Tambe, Mr. Satish Sudarshan Lade, Mr. Nandkishor Rambhau Hatawar. The company has been engaged in civil construction activities in the segment like construction of housing complexes, industrial construction, multistoried buildings & bungalows, water Tanks & reservoirs, stadiums, water supply schemes, shopping malls, sewage treatment plants, multiplexes, etc. The company secures work contracts through tender and executes orders mainly for various corporate and government organization.

¹ Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Brief financials of ASICPL:

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	9MFY22(Prov.)
Total operating income	20.65	NA	NA
PBILDT	1.06	NA	NA
PAT	0.62	NA	NA
Overall gearing (times)	0.40	NA	NA
Interest coverage (times)	2.77	NA	NA

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft	-	-	-	-	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	5.00	CARE B+; Stable / 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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Bank Overdraft	LT	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (03-Feb-21)	1)CARE BB; Stable (13-Nov-19)	-
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	5.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (03-Feb-21)	1)CARE BB; Stable / CARE A4 (13-Nov-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	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. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact

Mr. Mradul Mishra

Contact no. - +91-22-6754 3596

Email ID - mradul.mishra@careedge.in

Analyst Contact

Shachee Nakul Vyas

Contact no.- +918511182592

Email ID - shachee.tripathi@careedge.in

Relationship Contact

Name -Aakash Jain

Contact no. -+912040009000

Email ID: aakash.jain@careedge.in

About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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