

Asterix Reinforced Limited

September 29, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	18.00 (Rs. Eighteen Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 02, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ARL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 18, 2022, June 28, 2022, July 08, 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 [August 02, 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

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 Silvasa and Murbad in Maharashtra.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23 (Prov.)
Total operating income	73.62	126.97	NA	NA
PBILDT	4.34	6.41	NA	NA
PAT	0.88	1.06	NA	NA
Overall gearing (times)	1.13	1.28	NA	NA
Interest coverage (times)	2.32	2.93	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

¹Complete 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

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-Cash Credit		-	-	-	3.00	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*
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*
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 of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Type	Current Ratings		Date(s) and Rating(s) assigned in 2022-2023	Rating History		
			Amount Outstanding (Rs. crore)	Rating		Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jun-20)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Apr-19)
2	Fund-based - LT-Term Loan	LT	1.63	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jun-20)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Apr-19)
3	Non-fund-based - ST-Letter of credit	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Aug-21)	1)CARE A4; ISSUER NOT COOPERATING* (03-Jun-20)	1)CARE A4; ISSUER NOT COOPERATING* (02-Apr-19)
4	Fund-based - LT-Proposed fund based limits	LT	5.37	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jun-20)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Apr-19)
5	Fund-based - LT-	LT	5.00	CARE B+;	-	1)CARE B+;	1)CARE BB-;	1)CARE BB;

	Proposed fund based limits			Stable; ISSUER NOT COOPERATIN G*		Stable; ISSUER NOT COOPERATIN G* (02-Aug-21)	Stable; ISSUER NOT COOPERATIN G* (03-Jun-20)	Stable; ISSUER NOT COOPERATIN G* (02-Apr-19)
6	Non-fund-based - ST-Proposed non fund based limits	ST	2.50	CARE A4; ISSUER NOT COOPERATIN G*	-	1)CARE A4; ISSUER NOT COOPERATIN G* (02-Aug-21)	1)CARE A4; ISSUER NOT COOPERATIN G* (03-Jun-20)	1)CARE A4; ISSUER NOT COOPERATIN G* (02-Apr-19)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

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

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: 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.

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About CARE Ratings Limited:

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