



## Press Release

### Asrec India Limited (AIL)

### Addendum

**December 11, 2023**

The revised press release is provided in relation to the Press Release published on March 02, 2023. The revised press release mentions the details in any other information as per the regulator guidelines as follows:

**Any other information:** Mr. B. A. Prabhakar who is on a Board of Directors of INFOMERICS is also on the Board of ASREC India Limited. He did not participate in the rating exercise for this Company, including the rating decision. Also the rating note was not sent to Mr. B. A. Prabhakar.

#### **Ratings**

<b>Instrument / Facility</b>	<b>Amount (Rs. crore)</b>	<b>Ratings</b>	<b>Rating Action</b>	<b><u>Complexity Indicator</u></b>
Fund Based –Long Term Bank facilities – Term loans	23.53	IVR A/ Stable (IVR A with Stable Outlook)	Assigned	Simple
Proposed Fund Based – Long Term Bank facilities – Working capital Facilities	66.47	IVR A/ Stable (IVR A with Stable Outlook)	Assigned	Simple
Fund Based – Short Term Bank Facilities – Secured Overdraft	10.00	IVR A1 (IVR A One)	Assigned	Simple
<b>Total</b>	<b>100.00 (Rupees One Hundred Crores only)</b>			

#### **Detailed Rationale**

Link to the press release dated March 02, 2023, published on Infomerics' website:

<https://www.infomerics.com/admin/uploads/pr-asrecindia-2mar23.pdf>



## Press Release

### Name and Contact Details of the Rating Team:

Name: Mr. Amit Bhuwania

Tel: (022) 62396023

Email: [abhuwania@infomercis.com](mailto:abhuwania@infomercis.com)

### About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.