



## Press Release

### Fastbuild Block Private Limited

October 19, 2023

#### Rating

Facilities	Amount (Rs. crore)	Rating	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	14.75	IVR B; Negative ISSUER NOT COOPERATING* (IVR Single B with Negative Outlook; ISSUER NOT COOPERATING)	Downgraded and continued in 'Issuer Not Cooperating' category	Simple
<b>Total</b>	<b>14.75 (INR Fourteen crore and seventy-five lakh only)</b>			

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

#### Details of Facility are in Annexure 1

#### Detailed Rationale

The ratings revision is because of continuous non-cooperation by the company and lack of adequate information regarding Fastbuild Block Private Limited's (FBPL) performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated August 21, 2023, August 28, 2023, August 30, 2023 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details required for detailed review of the assigned ratings.



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Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term bank loan rating of Rs.14.75 crore of Fastbuild Block Private Limited shall be continued to remain in the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR B; Negative, Issuer Not Co-operating; Based on best available information (IVR Single B with Negative Outlook; Issuer Not Co-operating; Based on best available information).

**Analytical Approach:** Standalone

**Applicable Criteria**

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

**About the company**

Incorporated in December 2012, Odisha based Fast Build Blocks Private Limited (FBPL) was promoted by relatives, Mr. Ashish Rungta, Mr. Vineet Chand, Mr. Sandeep Bhartia and Mr. Yogesh Dalmia. In 2017, Mr. Praveen Kumar Kedia and Mr. Kunal Kedia was inducted in the business in place of Mr. Sandeep Bhartia and Mr. Yogesh Dalmia. FBPL is engaged in manufacturing of Autoclaved Aerated Concrete (AAC) blocks. AAC is required in construction activities and is an effective replacement of bricks. The ISO 9001: 2008 Certified manufacturing facility of the company located at Cuttack - Odisha, with an installed capacity of 150000 cubic meters per annum. The company started its commercial operation from April,2014. FBPL mainly caters to West Bengal, Jharkhand and Odisha. All the Promoters/Directors are associated with the business to manage the affairs of the company. They are fully equipped with the knowledge of AAC blocks and is in the activity since 2012's. The company does not have any group companies.

**Financials (Standalone):** Latest Information not available

(Rs. Crore)

For the year ended* / As On	31-03-2019	31-03-2020
	Audited	Provisional
Total Operating Income	30.40	30.55
EBITDA	4.83	5.01
PAT	0.20	0.72
Total Debt	18.88	16.61



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For the year ended* / As On	31-03-2019	31-03-2020
Adjusted Tangible Net worth	13.52	14.32
EBITDA Margin (%)	15.89	16.40
PAT Margin (%)	0.65	2.36
Adjusted Overall Gearing ratio	1.40	1.16

\* As per Infomerics Standard

**Status of non-cooperation with previous CRA: NA**

**Any other information: Nil**

**Rating History for last three years:**

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Term Loan	LT	7.75	IVR B; Negative, ISSUER NOT COOPERATING*	IVR B+; ISSUER NOT COOPERATING* (Aug 24, 2022)	IVR BB-; ISSUER NOT COOPERATING* (June 02, 2021)	IVR BB; Stable (September 17, 2020)
2.	Cash Credit	LT	7.00	IVR B; Negative, ISSUER NOT COOPERATING*	IVR B+; ISSUER NOT COOPERATING* (Aug 24, 2022)	IVR BB-; ISSUER NOT COOPERATING* (June 02, 2021)	IVR BB; Stable (September 17, 2020)

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

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**About Infomerics:**

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India



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(RBI). Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations. Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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.

### Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term- Cash Credit	-	-	-	7.00	IVR B; Negative, ISSUER NOT COOPERATING*
Long Term- Term Loan	-	-	Mar 2023	7.75	IVR B; Negative, ISSUER NOT COOPERATING*

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

**Annexure 2: Facility wise lender details: Not Applicable**

**Annexure 3: List of companies considered for consolidated analysis: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**



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**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com/rating-criteria-detail/complexity-level-of-rated-instrumentsfacilities](http://www.infomerics.com/rating-criteria-detail/complexity-level-of-rated-instrumentsfacilities)

