

RATING RATIONALE

3 Dec 2019

ABN Tower and Transmission Pvt Ltd.

Brickwork Ratings Downgrades the ratings for the Bank Loan Facilities of Rs. 15.00 Crs. of ABN Tower and Transmission Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Facilities**	Amount (Rs.Crs)		Tenure	Rating#		Present
	Previous	Present		Previous (July, 2018)	Previous (July, 2018)	
Fund based	2.00	2.00	Long Term	BWR BB Stable	Rating Not Reviewed	BWR BB- (Downgraded) Issuer Not Cooperating*
Non Fund Based	13.00	13.00	Short Term	BWR A4+		BWR A4 (Downgraded) Issuer Not Cooperating*
Total	15.00	15.00	Rs Fifteen Crores Only			

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

**Details of Bank facilities is provided in Annexure-I&II

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

In view of the non availability of the information and lack of cooperation from the issuer, Brickwork Ratings has downgraded the long term ratings from “BWR BB” (Outlook:Stable) to “BWR BB-” (Outlook: Stable); Issuer not Cooperating and Short term rating from “BWR A4+ to “BWR A4”, Issuer not Cooperating for the bank loan facilities amounting to Rs. 15.00 Crores of **ABN Tower and Transmission Pvt Ltd.**

The lenders/investors may note to exercise due caution while using the above ratings which mentions "Issuer Not Cooperating" since the ratings lacks any projections or forward looking



component as it is arrived based on the best available information on the company without any management/banker's interaction.

The rating was due for a review in July 2019. BWR took up with the entity to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for review, the entity has not provided the same. In the absence of adequate information from the company, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating

KEY FINANCIAL INDICATORS [AS AVAILABLE WITH BWR]

Key Financial Indicators	Units	FY 17	FY 16
Result Type		Audited	Audited
Operating Revenue	₹ Cr	43.79	35.34
EBITDA	₹ Cr	13.45	3.26
PAT	₹ Cr	8.04	1.77
Tangible Net worth	₹ Cr	14.44	6.40
Total Debt/Tangible Net worth	Times	0.68	0.68
Current Ratio	Times	1.28	1.17

COMPANY PROFILE

ABN Tower and Transmission Pvt Ltd, a closely held Private Ltd. Co. was originally promoted by Mr. Binod Kumar Agarwal and Mr. Nalin Vilochan. It was incorporated on 18/07/2005 . The company currently has 4 directors - Mr. Binod Kumar Agarwal, MR. Nalin Vilochan, Mr. Saurabh Garg and Mrs. Bittu Kumari. The Registered office of the company is at 10A, Hospital Street, Vinayak Chambers, 2nd Floor, Kolkata. Company is an established organisation for construction of EHV Transmission lines upto 400 kv and Substations upto 220 kv on turnkey basis.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY)-NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Facilities	Current Rating (2019)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	06 July, 2019	08, July, 2018	2017
Fund Based	Long Term	2.00	BWR BB- Stable (Downgraded) Issuer Not Cooperating	Rating Not Reviewed	BWR BB Stable	NA
Non Fund Based	Short Term	13.00	BWR A4 (Downgraded) Issuer Not Cooperating		BWR A4+	NA
Total		15.00	INR Fifteen Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

General Criteria

- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)

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ANNEXURE I

ABN Tower and Transmission Pvt Ltd

Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs,]
1.	UCO Bank	Cash Credit	2.00	-	2.00
		Bank Guarantee	-	7.50	7.50
		Bank Guarantee (ADHOC)	-	5.50	5.50
TOTAL Rupees Fifteen Crores only					15.00

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings: Brickwork Ratings Private limited (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empanelled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empanelled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.



DISCLAIMER: Brickwork Ratings Private Limited (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons