

## RATING RATIONALE

A.G. Wable

26 June 2020

**Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹ 11.50 Crores of A.G. Wable based on best available information, as the issuer did not cooperate.**

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (June 2019)	Present
Fund Based	4.50	4.50	Long Term	BWR B+ Stable	BWR B Downgraded (Issuer Non Cooperation)
Non Fund Based	7.00	7.00	Short Term	BWR A4	BWR A4 Reaffirmed (Issuer Non Cooperation)
Total	11.50	11.50	INR Eleven Crores and Fifty Lakhs Only		

# Please refer to BWR website [www.brickworkratings.com/](http://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

### RATING ACTION /NATURE OF NON-COOPERATION

The ratings of the Bank Loan Facilities of the company has been downgraded to BWR B/A4 based on the best available information as the client has not submitted any information for ascertaining the financial risk profile/performance of the company and we have moved the rating under “Issuer Non Cooperation” category.

The rating was due for a review.BWR took up with the issuer to provide required information over emails dated 4/5/20,26/5/20, 9/6/20,24/6/20 and through telephone calls.Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same.Hence based on the best available information ,Brickworks Ratings has downgraded the rating of bank loan facilities as **BWR B/A4 Issuer Non Cooperation.**

### 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 (in ₹ Cr) [AS AVAILABLE WITH BWR]**

Key Parameters	Units	FY 2018	FY 2017
Result Type		Audited	Audited
Net Sales/Revenues	₹ Cr	22.44	10.87
EBITDA	₹ Cr	1.53	1.15
PAT	₹ Cr	0.80	0.64
Tangible Net Worth	₹ Cr	6.26	3.87
Total Debt /TNW	Times	0.63	1.63
Current Ratio	Times	1.88	1.28

**COMPANY PROFILE (Information as on 2019)**

AG Wable is a Registered Civil Contractor having registration with PWD, and MIDC as Class – I in the state of Maharashtra , engaged in the business of construction of Road, Bridges , Road Infrastructure since the last 30 to 35 years. The firm has carried out several road works in Govt. and Semi Govt. organisations such as NHAI, PWD, Municipal Council and MIDC.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY :NIL**

**RATING HISTORY(Including withdrawal and Suspension)**

Facility	Current Rating			Rating History		
	Tenure	Amount	Rating	Previous 2019	Previous 2018	Previous 2017
Fund Based	Long Term	4.50	BWR B Downgraded (Issuer Non Cooperation)	BWR B+ Stable	NIL	NIL
Non Fund Based	Short Term	7.00	BWR A4 Reaffirmed (Issuer Non Cooperation)	BWR A4	NIL	NIL
Total		11.50	INR Eleven Crores and Fifty Lakhs Only			

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

For any other criteria obtain **hyperlinks** from website

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## ANNEXURE I

### A.G. Wable

#### Details of Bank Facilities rated by BWR

Sr.No.	Name of the Bank	Type of Facilities	Tenure	Total [₹ Cr]
1	Oriental Bank of Commerce	Cash Credit	Fund Based-Long Term	4.50
		Bank Guarantee	Non Fund Based-Short term	7.00
				11.50



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