

RATING RATIONALE

21 Sep 2020

Accord Electropower Pvt. Ltd.

Brickwork Ratings downgraded the long term ratings while reaffirming the short term rating for the Bank Loan Facilities of ₹ 7.34 Crores of Accord Electropower Pvt. Ltd 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	4.34	4.34	Long Term	BWR BB-Stable (Assigned)	BWR B+ Stable Issuer Not Cooperating* (Downgrade)
Non Fund Based	3.00	3.00	Short Term	BWR A4 (Assigned)	BWR A4 Issuer Not Cooperating* (Reaffirmed)
Total	7.34	7.34	INR Seven Crores Thirty Four Lakhs 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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The long term rating of the Bank Loan Facilities of the entity has been downgraded to BWR B+ (Stable), while the short term rating is reaffirmed to A4 under the 'Issuer Not Cooperating' category.

The entity was initially rated as BWR BB-(Stable)/A4 on 04.06.2019. The rating was due for review in June,2020. BWR took up with the issuer consistently to provide required information over emails apart from telephonic communications. BWR was unable to reach its bankers, the banker's feedback regarding the conduct of account is not available. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the firm, BWR is unable to assess the entity's financial performance and its ability to service its debt.

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.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	2018	2017
Result Type		Audited	Audited
Operating Revenue	₹ Cr	15.36	12.61
EBITDA	₹ Cr	0.86	1.14
PAT	₹ Cr	0.34	0.66
Tangible Net Worth	₹ Cr	2.52	0.87
Total Debt/Tangible Net Worth	Times	1.11	2.67

COMPANY PROFILE [As available with BWR]

Accord Electropower Pvt. Ltd. was incorporated in November, 2015 by Mr. Deepak Kumar Gaur and Mr. Paramhans Ragahv. AMPL is engaged in manufacturing of power and distribution transformers. They are manufacturing Distribution and Power Transformers up to rating 10 MVA, 33 KV Class. The company caters to a wide cross section of industrial segments from utility to renewable energy sector and to individual industrial customers across India. Company has an annual manufacturing capacity of 500 MVA.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: CARE B+/Stable, Issuer Not Cooperating on 25/12/2019

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based	Long Term	4.34	BWR B+ (Stable) Issuer Not Cooperating* (Downgraded)	BWR BB- Stable (Assigned)	--	--
Non Fund Based	Short Term	3.00	BWR A4 (Reaffirmed)	BWR A4 (Assigned)		
Total		7.34	INR Seven Crores and thirty four Lakhs Only			

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

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What constitutes Client Non Co-operation](#)

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ANNEXURE I

**Accord Electropower Pvt. Ltd.
Details of Bank Facilities rated by BWR**

Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
PNB	Term Loan	1.34	-	1.34
	CC	3.00	-	3.00
	BG	-	3.00	3.00
TOTAL				7.34

INR Seven Crores Thirty Four Lakhs Only



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About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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.

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