



Rating Rationale

Aditya Infotech Ltd

27 Feb 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 196.00 Crore of Aditya Infotech Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (August, 2016)	Present
Fund based	6.00	6.00	Long Term	BWR A- Outlook: Stable	Issuer did not Cooperate; BWR A- (BWR Single A Minus) <i>Reaffirmed</i> Outlook: Stable
Non Fund Based	190.00	190.00	Short Term	BWR A1	Issuer did not Cooperate; BWR A1 (BWR Single A One) <i>Reaffirmed</i>
Total	196.00	196.00	₹ One Hundred Ninety Six Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not cooperate; based on best available information

Ratings: Reaffirmed

Nature of Non-cooperation:

The rating was due for a review in August 2017. BWR took up with the issuer to provide required information over emails dated 01.12.17 & 02.02.18 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. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/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 withholding of information required for a rating.

About the Company (Information as available in August, 2016)

Aditya Infotech Limited, the flagship company of the Aditya Group was incorporated on 27 th March 1995 having its corporate office in Noida. It was founded by Mr. Aditya Khemka, who has vast experience in line of distribution, ranging from computer hardware to electronic security technology products. AIL is primarily engaged in trading of security products such as CCTV camera, DVR, video door phone, digital safe etc. AIL’s indigenous brand, “CP Plus” is one of the fastest growing brands in video surveillance in India with an estimated market share of over 35% and further steps are being taken to enhance the brand recall through out-of- home as well as television ad campaigns. The company caters to the demand through its channel partners across the country.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument/Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating^	2017	29 August 2016	2015
1.	Fund Based Term Loan	Long Term	6.00	BWR A- Outlook: Stable Issuer Not Cooperating (Reaffirmed)	-	BWR A-	-
2.	Non Fund Based Short Term Trade Credit Standby Letter of Credit	Short Term	175.00 15.00	BWR A1 Issuer Not Cooperating (Reaffirmed)	-	BWR A1	-
Total			196.00	₹ One Hundred Ninety Six Crores Only			



^Issuer did not cooperate; based on best available information

Status of non-cooperation with previous CRA (if applicable)-Reason and comments
 India Rating BBB+/A2 Issuer Not-Cooperating on 15th Sep 2017

Any other information: Non Applicable

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

Aditya Infotech Limited
Annexure I

Particulars	Units	2014	2015
Result Type		(Audited)	(Audited)
Net Sales/Revenues	₹ Cr	481.89	525.38
EBIDTA	₹ Cr	40.62	39.29
PAT	₹ Cr	12.76	14.53
Tangible Networth	₹ Cr	40.30	54.49
Total Debt : TNW	Times	2.75	2.77
Current Ratio	Times	1.24	1.30

Note: As per information available with BWR



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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

DISCLAIMER

Brickwork Ratings (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.