



RATING RATIONALE

26 Nov 2019

Adlec Systems Pvt. Ltd.

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹ 52.31 Crs of Adlec Systems Pvt. Ltd.

Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Dec,2018)	Present
Fund based	32.31	32.31	Long Term	BWR BB (Stable) Issuer Not Cooperating^	BWR BB- (Stable) Withdrawal
Non Fund based	20.00	20.00	Short Term	BWR A4 Issuer Not Cooperating^	BWR A4 Withdrawal
Total	52.31	52.31	INR Fifty Two Crores and Thirty One Lakhs Only		

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

**Complete details of Bank facilities in Annexure-I

^Issuer did not Cooperate ; Based on best available information

RATING ACTION / WITHDRAWAL

BWR took up with the issuer to provide required information. Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same and In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Notice for withdrawal was sent to the borrower and lender on dated 04 Nov 2019. Neither the issuer nor the lender has responded to our withdrawal notices.

Hence on account of inadequate information and lack of management cooperation. Brickwork has downgraded and withdrawn the rating as per withdrawal policy of BWR.



COMPANY PROFILE [As information available in March,2013]

Adlec Systems Pvt Ltd (ASPL) was incorporated in 1995 at Mundka, Delhi by Mr Uttam Chand Surana. The Company manufactures custom built Electrical Switchboards & Solutions. Around 4.5% of the revenue generated through services and trading activities. It is an ISO 9001 & ISO 14001 & ISO 14001 certified Company.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY

Instrument / Facilities	Current Rating(Nov,2019)			Rating History					
	Tenure	Amount (₹ Cr)	Rating	Dec, 2018	Nov, 2017	April, 2016	2015	2014	2013
Fund Based	Long Term	32.31	BWR BB-(Stable) Withdrawal	BWR BB (Stable) Issuer Not Cooperating	BWR BB+ (Stable) Issuer Not Cooperating	Rating Not Reviewed	No Change	No Change	BWR BBB-(Stable)
Non Fund Based	Short Term	20.00	BWR A4 Withdrawal	BWR A4 Issuer Not Cooperating	BWR A4 Issuer Not Cooperating				BWR A3
Total		52.31	INR Fifty Two Crores and Thirty One Lakhs 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](#)
- [Manufacturing Companies](#)



- **Short Term Debt**

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OSIL Exports Ltd.
ANNEXURE I

Details of Bank Facilities rated by BWR

S.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	Canara Bank	CC	20.00	-	20.00
3	Canara Bank	Term Loan	12.31	-	12.31
5	Canara Bank	BG	-	20.00	20.00
				Total	52.31

Total INR Fifty Two Crores and Thirty One Lakhs Only



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