

## RATING RATIONALE

28 Jan 2020

### Adtek Print & Media Pvt Ltd

**Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of ₹6.00 crores of Adtek Print & Media Pvt Ltd based on best available information, as the Issuer did not Cooperate.**

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (April'18)	Present
<b>Fund based</b>					
Cash Credit	5.00	5.00	<b>Long Term</b>	<b>BWR BB- Stable</b>	<b>BWR BB- Outlook: Stable Issuer did not cooperate*</b>
Term Loan	1.00	1.00			
<b>Total</b>	<b>6.00</b>	<b>6.00</b>	<b>INR Six Crores only.</b>		

# 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.

Complete Details of Bank facilities is provided in Annexure-I

### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Initial rating for bank loan facilities of Rs.6.00 crs availed from Bank of Baroda was done in April 2018 with rating assigned BWR BB- Outlook: Stable. The rating was due for a review in April 2019 and was moved to Rating Not Reviewed Category in July 2019. BWR took up with the issuer to provide required information by emails and phone 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, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating and hence, BWR has reaffirmed the rating to BWR BB-Stable ( Issuer Did Not Cooperate).

### 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 ratings 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 review of the rating.

**KEY FINANCIAL INDICATORS [As available in April 2018]**

Key Parameters	Units	FY17	FY16
Result Type		Audited	Audited
Net Sales	Rs in Crs	9.89	7.80
EBITDA	Rs in Crs	0.75	0.39
PAT	Rs in Crs	0.10	0.08
Tangible Net Worth	Rs in Crs	0.83	0.73
Total Debt/TNW	Times	3.08	3.33
Current Ratio	Times	1.10	1.48

**COMPANY PROFILE [As available in April 2018]**

Adtek Print and Media was a proprietorship firm established in the year 1988 (for 25 years) by Rajesh Taneja, the firm converted into a private limited company on 1st February 2013 (since 5 years) and came to be known as Adtek Print & Media Pvt Ltd (APMPL or the company). The company is in the business of Printing and Advertising. The company has two printing machines operating one in Bareilly and one in Delhi. It majorly deals with corporate clients and takes bulk orders. Currently, the company has 4 directors and 11 shareholders.

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

**RATING HISTORY**

Facilities	Current Rating (2020)				Rating History	
	Amount (₹ Cr)	Tenure (Long Term/ Short Term)	Rating	2019	2018	2017
<b>Fund Based</b>	6.00	Long Term	BWR BB- Stable Issuer did not Cooperate*	Rating Not Reviewed	BWR BB- Stable	NA
Total	6.00	<b>INR Six crores only.</b>				

**\*Issuer did not Cooperate; Based on best available information**

Any other information

**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**

*[Adtek Print & Media Pvt Ltd]*

**Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Bank of Baroda	Cash Credit	5.00	-	5.00
2.		Term Loan	-	1.00	1.00
Total			5.00	1.00	6.00*

**INR six crores only.**



### **For print and digital media**

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**About Brickwork Ratings:** Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, 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 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**

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