



RATING RATIONALE

24 March 2020

Adway Print Concept Pvt. Ltd.

Brickwork Ratings downgrades the long term rating for the Bank Loan facilities of ₹ 6.54 Crores of Adway Print Concept Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating*	
	Previous	Present		Previous (September, 2018)	Present
Fund Based					
Cash Credit	2.00	2.00	Long Term	BWR B+ Stable	BWR C+ Downgraded Issuer Not Cooperating*
Term Loan	4.35	4.35			
Soft Loan	0.19	0.19			
Total	6.54	6.54	INR Six Crores and Fifty 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

The Long term rating of the Bank Loan Facilities have been downgraded to BWR C+ of Adway Print Concept Pvt. Ltd. as the issuer did not cooperate.

OUTLOOK / NATURE OF NON-COOPERATION

BWR had rated Bank Loan facilities of Adway Print Concept Pvt. Ltd. The initial rating was done on 27 September 2018 with rating assigned as BWR B+/Stable. The Annual review was due in September 2019. The rating then moved to Rating Not Reviewed on 30 September 2019. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. BWR has been regularly seeking No Default Statement (NDS) from the entity, but the entity has not provided NDS. In the absence of adequate information from the entity, BWR is unable to assess the entity'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 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 (in ₹ Cr) [AS AVAILABLE WITH BWR in September, 2018]

Key Parameters	Units	FY 17	FY 18
Result Type		Audited	Audited
Operating Revenue	Cr	0.00	9.52
EBITDA	Cr	-0.01	0.84
PAT	Cr	-0.01	0.13
TNW	Cr	0.19	1.67
(Total Debt/TNW)	times	1.26	4.11

FIRM PROFILE [As available with BWR in September, 2018]

Adway Print Concept Pvt Ltd is in the business of manufacturing of mono cartons, Labels, Catch Covers, Insert and E-flute cartons. The company provides all the printing solutions including Met-pet Drip off, U.V., Spot U.V., Aqua Varnish, Hot Stamp Foiling, Embossing, Brailing, Folding Cutting and Pasting

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Known

Any other information: Not Available

RATING HISTORY

Instrument /Facility	Current Rating (March, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	September, 2018	2017
Fund Based Cash Credit Term Loan Soft Loan	Long Term	2.00 4.35 0.19	BWR C+ Downgraded Issuer Not Cooperating*	-	BWR B+ Stable	-
Total		6.54	INR Six Crores and Fifty 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](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

Adway Print Concepts 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.	SIDBI	Fund Based			
		Cash Credit	2.00	-	2.00
		Term Loan	4.35	-	4.35
		Soft Loan	0.19	-	0.19
TOTAL					6.54

Total Six Crores and Fifty Four Lakhs Only



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