



RATING RATIONALE

30 March 2020

Agarsen Re Rollers Pvt Ltd

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹ 7.28 Crores of Agarsen Re Rollers Pvt Ltd. based on best available information, as the issuer did not cooperate

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Jan 2018)	Present
Fund Based	7.28	7.28	Long Term	BWR B+ Stable	BWR C+ (Downgraded) Issuer Not Co-operating*
Total	7.28	7.28	INR Seven Crores and Twenty Eight Lakhs Only		

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

Details of Bank facilities is provided in Annexure-I

*Issuer did not co-operate. Based on the best available information.

RATING ACTION / NATURE OF NON-COOPERATION

The rating of the Bank Loan Facilities of the company has been revised based on the available information as the client has not submitted complete information etc. for ascertaining the financial risk profile/performance of the company. We have therefore moved the rating under the “Issuer Not Cooperating” category.

The rating was due for surveillance in Jan 2019. The company was being regularly followed up for the surveillance, vide emails dated 03.02.2020, 03.03.2020, 06.03.2020, 09.03.2020, 16.03.2020 and 26.03.2020 and calls dated 30.03.2020 for obtaining the relevant and latest paper/ information for the review of the rating. In the absence of adequate information from the company, BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating.

Hence, on account of inadequate information and lack of management cooperation, BWR recommends to place the rating under Issuer Non Cooperating category and has further revised the rating of the Bank Loan Facilities of the company to BWR C+.



COMPANY PROFILE (Information as on Jan 2018)

Agarsen Re-Rollers Pvt Ltd (ARPL) was incorporated in Ranchi in November, 1989. Mr. Vikas Kumar Goyal and Kamal Kishor Agarwal are the current directors of the company. They are also the directors of its associate concern Avinash Ispat Pvt Ltd. The company started its commercial operations in January, 2017. The company started its commercial operations in January, 2017. The company manufactures iron and steel products like M.S strips and M.S Pipes. The manufacturing unit is located in the Urla Industrial area in Raipur. The unit has an installed capacity of 30,000 MT as on 31.03.2017. The company prior to starting its own commercial operations had leased out its premises to Avinash Ispat Pvt Ltd.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NIL

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	(2019)	(2018)	(2017)
Fund Based OCC	Long Term	3.00	BWR C+ (Downgraded)	-	BWR B+ Stable	-
Term Loan		4.28	Issuer Not Co-operating*			
Total		7.28	INR Seven Crores and Twenty Eight 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](#)

For any other criteria obtain [hyperlinks](#) from

website

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ANNEXURE I

Agarsen Re Rollers 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	OCC	3.00	-	3.00
2		Term Loan	4.28	-	4.28
TOTAL					7.28

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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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