



## Rating Rationale

Agarwal Mittal Concast Pvt. Ltd.

26 Sept 2019

**Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹ 62.62 Crores of Agarwal Mittal Concast Pvt. Ltd. ('AMCTL' or 'The Company') based on best available information, as the issuer did not cooperate.**

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March, 2018)	Present
<b>Fund Based</b>	50.62	50.62	Long Term	<b>BWR BB+ (Stable)</b>	<b>BWR BB (Stable)</b> Issuer not Cooperating
<b>Non Fund Based</b>	12.00	12.00	Short Term	<b>BWR A4+</b>	<b>BWR A4</b> Issuer not Cooperating
<b>Total</b>	<b>62.62</b>	<b>62.62</b>	<b>Rupees Sixty Two Crores and Sixty Two Lakhs 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.

Details of Bank facilities is provided in Annexure - I

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

The rating was due for a review in March, 2019. BWR took up the matter with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings to get the minimum required information for a review through emails and through telephone calls, the entity has not provided the same. 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.

### 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.

### KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY16	FY17
Result Type		Audited	Audited
Operating Income	Rs. Crores	297.00	276.36
EBITDA	Rs. Crores	11.17	12.16
PAT	Rs. Crores	-1.83	1.43
TNW	Rs. Crores	12.26	13.69
Total Debt	Rs. Crores	82.21	102.97
Total Debt : TNW	Times	6.71	7.52
Current Ratio	Times	1.14	1.29

### COMPANY PROFILE

The Company was incorporated in May 2008. It has been promoted by Suresh B. Agarwal. The Company took over the assets of a bankrupt company, Jalan Forgings Limited in Halol, Baroda. The Company has refurbished the manufacturing facility and installed an electric furnace, AOD converter and continuous casting machines to manufacture mild steel billets stainless steel billets and ferro alloys. Apart from this Company, the group owns 6 other companies which are engaged in manufacturing of Cast Billets, Forging Ingots and various steel bars.

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

### BWR RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	01-Jul-2019	31-Mar-2018	08-Sep-2016
Fund Based	Long Term	50.62	<b>BWR BB (Stable)</b> Issuer not Cooperating	Rating Not Reviewed	<b>BWR BB+ (Stable)</b>	<b>BWR BB (Stable)</b>
Non FundBased	Short Term	12.00	<b>BWR A4</b> Issuer not Cooperating	Rating Not Reviewed	<b>BWR A4+</b>	<b>BWR A4</b>
Total		62.62	Rupees Sixty Two Crores and Sixty Two Lakhs Only			

### 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](#)

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**ANNEXURE I**  
**Agarwal Mittal Concast 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	City Union Bank	Cash Credit	40.00	-	40.00
		Term Loan	10.62	-	10.62
		Letter of Credit	-	10.00	10.00
		Bank Guarantee	-	2.00	2.00
<b>TOTAL</b>					<b>62.62</b>

**For print and digital media**

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**DISCLAIMER**

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