



RATING RATIONALE

03 July 2020

Agsons Agencies India Pvt. Ltd.

Brickwork Ratings has reviewed the ratings for the Bank Loan Facilities of Rs 120 Crs of *Agsons Agencies India Pvt. Ltd.*, based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (Rs in Crs)		Tenure	Rating#	
	Previous	Present		Previous (May,2019)	Present
Non Fund Based	120.00	120.00	Short Term	BWR A4+	BWR A4 Issuer Not Cooperating
Total	120.00	120.00	Rupees One Hundred Twenty Crores Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for a review in May ,2020. Brickwork Ratings (BWR) took up with the issuer to provide required information over emails vide. 25.06.2020, 10.06.2020, 03.06.2020, 18.05.2020, 12.05.2020, 5.05.2020, 29.04.2020. Despite the 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 a surveillance mandate and adequate information from the issuer, BWR is unable to assess the company current complete financial performance and its ability to service its debt and maintain a valid rating. Thus, the rating has been revised and moved to Issuer Not Cooperating category.

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 [AS AVAILABLE WITH BWR in May,2019]

Key Parameters	Units	FY17	FY18
Result Type		Audited	Audited
Net Sales/Revenue	Rs. Crores	194.54	230.05
EBITDA	Rs. Crores	5.15	4.31
PAT	Rs. Crores	0.82	0.81
Tangible Net worth (Analysed)	Rs. Crores	22.35	26.72
TOL: TNW Ratio (Analysed)	Times	5.91	5.65
Current Ratio	Times	1.16	1.20

COMPANY PROFILE [AS AVAILABLE WITH BWR in May,2019]

Agsons Agencies India Pvt. Ltd. was incorporated in 1974 with its registered address at Delhi. The company is engaged in import, export and trading of non-ferrous metal mainly copper, metal scrap, metal alloys. The directors of the company are Mr. RC Agarwal(CMD), Mr Ravi Agarwal, Ms Rakhi Agarwal and Ms Usha Gupta.

RATING HISTORY FOR LAST 3 YEARS (INCLUDING WITHDRAWN/SUSPENDED)

Facilities Availed	Current Rating (June 2020)^			(Rs.Crs)					
	Tenure	Amount (In Crs)	Rating	2019	2018	2017			
Bank Loan Non Fund Based (NFB)	Short Term	120	BWR A4 Issuer Not Cooperating (Downgrade)	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> 10.05.2019 <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">NFB</td> <td style="width: 33%;">120.00</td> <td style="width: 33%;">BWR A4+</td> </tr> </table> </div>	NFB	120.00	BWR A4+	-	-
NFB	120.00	BWR A4+							
Total		120	Rupees One Hundred Twenty Crores Only						

^Rating was moved to RNR on 11 May,2020 and Rating Advisory on 20 May,2020

NON-COOPERATION WITH PREVIOUS RATING AGENCY :NA

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**
- **Short Term Debt**
- **Trading Entities**

Analytical Contacts	Investor and Media Relations
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ANNEXURE I

**Agsons Agencies India Pvt. Ltd.
Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Long Term [Rs in Crs]	Short Term [Rs in Crs]	Total [Rs in Crs]
1	UBI	ILC/FLC	-	120.00	120.00
TOTAL					120.00

Total Rupees One Hundred Twenty Crores Only



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