



Rating Rationale

Agtec Industries Pvt Ltd

5 Aug 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 6.68 Crore of AGTEC Industries Pvt Ltd based on best available information, as the Company did not cooperate. Accordingly the rating for the said facilities are reaffirmed to BWR B/A4 and migrated to Issuer Not Cooperating* category.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous	Present
Term Loan	1.43	1.43	Long Term	BWR B (Pronounced as BWR Single B) Outlook: Stable	BWR B Issuer Not Cooperating* (Pronounced as BWR Single B) Outlook: Stable Reaffirmed and migrated to Issuer Not Cooperating*
Cash Credit	2.25	2.25			
FOBD	2.00	2.00	Short Term	BWR A4 (Pronounced as BWR A Four)	BWR A4 Issuer Not Cooperating* (Pronounced as BWR A Four) Reaffirmed and migrated to Issuer Not Cooperating*
ILC/FLC	1.00	1.00			
Total	6.68	6.68	₹ Six Crores and Sixty Eight Lacs Only		

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

*Issuer did not cooperate; Based on the best available information

Ratings: Reaffirmed and migrated to Issuer Not Cooperating* Category

Nature of Non-cooperation: The rating was due for a review in Jan 2019. BWR had taken up with the Company to provide required information for conducting a review of the ratings through mails and telephonic communication. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company had not provided the same. Due to the continued lack of management cooperation and in the absence of adequate information, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on best available information, Brickwork Ratings has



reaffirmed the ratings to BWR B/A4 and migrated the ratings to the ISSUER NOT COOPERATING* category

Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation by the rated entities to provide required information for a review of the assigned ratings may also be accompanied by financial stress. Users of the credit rating 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.

About the Company (Information as available in Jan, 2018)

Agtec Industries Pvt. Ltd. commenced its operations in FY15. Its registered office is in Karol Bagh, New Delhi and its manufacturing facility is in Greater Noida, U.P. The company is a manufacturer of fabricated components, equipment and accessories for the forestry and agricultural segment.

Financial Performance:

Key Parameters	Units	2017	2016
Result Type		Audited	Audited
Operating Revenue	₹ Cr	30.83	21.57
EBITDA	₹ Cr	1.47	-2.83
PAT	₹ Cr	0.24	-0.02
Tangible Net worth	₹ Cr	1.86	2.37
Total Debt/Tangible Net worth	Times	5.57	4.88
Current Ratio	Times	0.93	0.87

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating			Rating History		
		Type	Amount (₹ Cr)	Rating*	Feb 2018	Feb 2017	Feb 2016
1.	Fund Based						
	Term Loan	Long Term	1.43	BWR B Issuer Not Cooperating* (Pronounced as BWR Single B) Outlook: Stable Reaffirmed and migrated to Issuer Not Cooperating*	BWR B (Pronounced as BWR Single B) Outlook: Stable	NA	NA
Cash Credit	2.25						
2.	Non Fund Based						
	FOBD	Short Term	2.00	BWR A4 Issuer Not Cooperating* (Pronounced as BWR A Four) Reaffirmed and migrated to Issuer Not Cooperating*	BWR A4 (Pronounced as BWR A Four)	NA	NA
ILC/FLC	1.00						
Total			6.68	₹ Six Crores and Sixty Eight Lacs Only			6.68

*Issuer did not cooperate; based on best available information

Status of non-cooperation with previous CRA (if applicable)-NA

Any other information - NIL

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)
- [What Constitutes Non-Cooperation](#)



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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

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.

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