



Rating Rationale

Analogics Tech India Ltd (ATIL)

11 Jan 2019

Brickwork Ratings withdraws ratings for the Bank Loan Facilities of Rs. 102.72 Crores of Analogics Tech India Ltd ('ATIL' or 'the Company')

Particulars:

Facilities#	Amount (Rs Crs)	Amount (Rs Crs)	Tenure	Rating ¹	
	Previous	Present		Previous# (31-Oct-2017)	Present
Fund based: Open Cash Credit Term Loans	24.00 46.22	24.00 46.22	Long term	BWR BB (Pronounced BWR Double B) [Outlook: Stable]	BWR BB (Pronounced BWR Double B) Rating Withdrawn
Non Fund based: BG (Inland/ Foreign) LC (Inland/ Foreign)/ Buyer's credit	25.00 7.50	25.00 7.50	Short term	BWR A4+ [Pronounced BWR A Four Plus]	BWR A4+ [Pronounced BWR A Four Plus] Rating Withdrawn
Total	102.72	102.72	Rupees One Hundred and Two Crores and Seventy Two Lakhs Only		

#Annexure I shows details of bank loan facilities (as per information furnished in 2017)

¹ Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned.

Rationale

Brickwork Ratings has withdrawn the ratings assigned to the bank loan facilities of the company in terms of extant regulatory guidelines and BWR Rating Withdrawal Policy, based on the request of the Company for withdrawal of the rating and NOC/ No objection communication received from Andhra Bank (sole banker) for the withdrawal of the ratings.

Analytical approach

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

About the Company

Incorporated in November 1994 at Hyderabad, Analogics Tech India Ltd (ATIL) is engaged in the manufacturing & supplying of hand held computers to various power distribution companies for billing applications.



Status of non-cooperation with other CRA: Not Applicable.

Any other information: Not applicable.

Rating History for the last three years

Sl. No.	Facility	Current Rating (2019)			Rating History		
		Tenure	Amount (Rs Crs)	Rating	31-Oct-2017 ^	20-Jul-2016 ^^	2015
1	Fund based	Long term	70.22	BWR BB (Pronounced BWR Double B) Rating Withdrawn	BWR BB (Stable) Reaffirmed	BWR BB (Stable) Assigned	-
2.	Non Fund based	Short term	32.50	BWR A4+ [Pronounced BWR A Four Plus] Rating Withdrawn	BWR A4+ Reaffirmed	BWR A4+ Assigned	-
	Total		102.72	Rupees One Hundred and Two Crores and Seventy Two Lakhs Only			

^Amount rated: Rs 102.72 Crs; ^^Amount rated: Rs 56.73 Crs
(As per information furnished to BWR in 2017)

Hyperlink/Reference to applicable Rating Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Trading Entities](#)
- [Short Term Debt](#)
- [Rating Policy](#)

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Analogics Tech India Ltd (ATIL)

Annexure I: Details of the bank facilities rated

Facilities Rated*	Bank	Amount (Rs Crs)
Fund based: Open Cash Credit	Andhra Bank	24.00
Term Loans		46.22
Non Fund based: BG (Inland/ Foreign)		25.00
LC (Inland/ Foreign)/ Buyer's credit		7.50
Total		102.72

*Based on information furnished to BWR in 2017.

For print and digital media

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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.



DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.