

RATING RATIONALE

14 April 2020

Atlanta Electricals Pvt Ltd.

Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹ 120.00 Crores of Atlanta Electricals Pvt Ltd.(AEPL or the ‘Company’) based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present		Previous (Sep, 2014)	Present
Fund Based	45.00	45.00	Long Term	BWR B (Stable)	BWR B- (Stable) Issuer Not Cooperating* (Downgraded)
Non Fund Based	75.00	75.00	Short Term	BWR A4	BWR A4 Issuer Not Cooperating* (Reaffirmed)
Total	120.00	120.00	INR One Hundred & Twenty Crores Only		

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

* Issuer did not cooperate, based on best available information.

Details of Bank facilities/NCD/Bonds/Commercial Paper is provided in Annexure-I&II.

The rating was shifted to ‘RNR’ advisory on 31st December 2016.

RATING ACTION: Downgraded.

NATURE OF NON-COOPERATION

The rating was due for a review in September 2015. BWR took up with the issuer to provide required information over emails dated 3rd April 2019 & 25th April 2019 and through telephone calls. Despite the best efforts of BWR to get the required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess its financial performance and its ability to service its debt and maintain a valid rating.

Not responding to information sought for review of rating also reflects possible lack of corporate governance.

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	FY2013	FY2012
Result Type		Audited	Audited
Total Income	Rs. Crs	61.84	97.50
EBITDA	Rs. Crs	7.50	9.49
PAT	Rs. Crs	0.44	0.55
Tangible Net worth	Rs. Crs	31.67	16.27
Total Debt/Tangible Net worth	Times	1.94	2.04
Current Ratio	Times	1.09	1.04

COMPANY PROFILE

Atlanta Electricals Pvt Ltd (AEPL), was established as partnership firm in the year 1983 and later, it was reconstituted to Private Limited company in the year 1995. The Company is managed by Mr. Harshad Mehta and Mr. Harendra Shah. Its manufacturing facility is located at Anand, Gujarat. AEPL is engaged in manufacturing of power distribution and special transformers.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - NA

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	09, Sep, 2014	2013	2012
Fund Based	Long Term	45.00	BWR B- (Stable) Issuer Not Cooperating* (Downgraded)	BWR B (Stable)	-	-

Non Fund Based	Short Term	75.00	BWR A4 Issuer Not Cooperating* (Reaffirmed)	BWR A4	-	-
Total		120.00	INR One Hundred & Twenty Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	Investor Contacts
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ANNEXURE I

Atlanta Electricals Pvt Ltd. Details of Bank Facilities rated by BWR

Sl.N o.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	State Bank of India	Cash Credit	21.40	-	21.40
		Bank Guarantee	-	40.00	40.00
		Letter of Credit	-	5.00	5.00

2.	Proposed Facilities	Cash Credit	18.60	-	18.60
		Letter of Credit	-	20.00	20.00
		Bank Guarantee	-	10.00	10.00
TOTAL					120.00

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