RATING RATIONALE **9 Apr 2021**

M/S Atul Generators Private Limited

Brickwork Ratings downgrades the Long term ratings for the Bank Loan Facilities of ₹ 6.45 Crores of M/s Atul Generators Private Limited based on best available information, as the Issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2020)	Present*
Fund Based Cash Credit	5.50	**5.50**	**Long Term**	BWR B (Stable) Downgraded Issuer not Cooperating*	**BWR B- (Stable) Downgraded Issuer not Cooperating***
Non Fund Based Bank Guarantee	0.95	**0.95**			
Total	**6.45**	**6.45**	**INR Six Crores and Forty Five Lakhs 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 is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON COOPERATION

Downgraded the long term rating to BWR B- (Stable) Issuer not Cooperating based on the best available information as the issuer did not cooperate.
BWR had initially rated Bank Loan facilities and assigned BWR B+ (Stable) dated 3rd November 2018. The annual review of the rating was due. Further, Due to the non-availability of information to conduct annual review, Rating Not Reviewed Advisory was issued on 4th Nov, 2019. The rating then downgraded to BWR B (Stable) Issuer Not cooperating on 14th Mar, 2020. BWR took up with the issuer to provide required information over emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the concern has not provided the same. The concern had not provided the NDS since the initial rating. However, In the absence of adequate financial information from the company, BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, the rating is transferred to the **"Issuer Not Cooperating" category by downgrading the rating of Bank Loan Facilities to BWR B- (Stable).**

LIMITATIONS OF THE RATING

Information availability risk is the 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 rating may also be accompanied by financial stress. Users of the credit ratings 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.

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

Key Parameters	Units	FY 18	FY 17
Result Type		**Audited**	**Audited**
Operating Revenue	Cr	20.71	22.04
EBITDA	Cr	1.55	1.11
PAT	Cr	0.30	0.29
Tangible Net Worth	Cr	4.09	3.79
Total Debt/TNW	times	1.67	2.26

COMPANY PROFILE

Atul Generators Pvt. Ltd. (AGPL) was incorporated in 1987. In a span of thirty one years AGPL has developed itself from a small ancillary manufacturing set up to a full fledged Private Limited Company. AGPL is a part of Atul Group of companies. AGPL is engaged in Diesel Generating Sets, A C Generator, Diesel Engines, Centrifugal Water Pumps and Hand Pump sets. The promoters of the company, Mr. R.S. Mittal, Mr. Sanjeev Mittal and Mr. Rajeev Mittal have decades long experience in the industry.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: India Ratings rated IND B+(Stable) / A4 Issuer not cooperating on 04th May, 2020

RATING HISTORY for last three years (including suspension and withdrawals)

Instrument / Facilities	Current Rating (2021)			Rating History		
Facility	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	14/03/2020	2019	03/11/2018
Fund Based Cash Credit	**Long Term**	5.50	**BWR B- (Stable) Downgraded Issuer not cooperating**	**BWR B (Stable) Downgraded Issuer not cooperating**	-	**BWR B+ (Stable)**
Non Fund Based Bank Guarantee		0.95				
Total		**6.45**	**INR Six Crores and Forty Five Lakhs Only**			

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

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ANNEXURE I
M/s APS Hydro Private Limited
Details of Bank Facilities rated by BWR

Name of The Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
Canara Bank, Uttar Pradesh	**Fund Based** Cash Credit	5.50	-	**5.50**
	Non Fund Based Bank Guarantee	0.95	-	**0.95**
	TOTAL			**6.45**

INR Six Crores and Forty Five Lakhs Only

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