



Rating Rationale

Adlec Systems P Ltd

18 Dec 2018

Brickwork Ratings has reviewed the Rating for the bank loan facilities of Rs. 52.31 Crs of Adlec Systems P Ltd (ASPL or ‘the Company’) based on best available information, as the issuer did not cooperate. Accordingly the long term rating for the said instrument is downgraded to BWR BB and short term ratings is reaffirmed at BWR A4 (Issuer Non Cooperation).

Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Rating ^		
	Previous	Present		Initial (Mar 2013)	Rating History (Nov, 2017)	Present
Cash Credit (Fund Based)	20.00	20.00	Long Term	BWR BBB- (Pronounced Triple B Minus) Outlook: Stable	Downgraded to BWR BB+ (Pronounced: Double B Plus) Outlook : Stable Issuer Non Cooperation	Downgraded to BWR BB (Pronounced: Double B Plus) Outlook : Stable Issuer Non Cooperation
Term Loan (Fund Based)	12.31	12.31				
BG (Non-Fund Based)	20.00	20.00	Short Term	BWR A3	Downgraded to BWR A4 Issuer Non Cooperation	Reaffirmed at BWR A4 Issuer Non Cooperation
Total	52.31	52.31	INR Fifty Two Crores and Thirty One Lakhs Only			

^ Please refer to BWR website www.brickworkratings.com/ for definition of the ratings **Rating: Long term**

Downgraded and short term rating reaffirmed Nature of Non-cooperation:

The rating was due for a review, BWR took up with the issuer to provide required information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the company financial performance and its ability to service its debt and maintain a valid rating.

Limitations of the rating:



Information availability risk is a key factor in the assessment of credit risk and noncooperation by the firm to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the Company (Information as available in Mar 2013)

Adlec Systems Pvt Ltd (ASPL) was incorporated in 1995 at Mundka, Delhi by Mr Uttam Chand Surana. The Company manufactures custom built Electrical Switchboards & Solutions. Around 4.5% of the companies’ revenue is also generated through services and some trading activities. It is an ISO 9001 & ISO 14001 Certified company.

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No.	Instrument / Facility	Current Rating			Rating History		
		Type	Amount (Rs in Crs)	Rating	2017	2016	2015
1	Fund Based	Long Term	32.31	Downgraded to BWR BB* (Outlook: Stable) Issuer not cooperating	Downgraded to BWR BB+ Issuer Non Cooperation	Not Reviewed	NA
2	Non Fund Based	Short Term	20.00	Reaffirmed at BWR A4 Issuer not cooperating	Downgraded to BWR A4 Issuer Non Cooperation	Not Reviewed	NA
		Total	52.31	INR Fifty Two Crores and Thirty One Lakhs Only			

* Issuer did not Cooperate; based on best available information Initially Rated on March 2013.

Hyperlink/Reference to applicable Criteria

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



Analytical Contacts	Media
Vipula Sharma Deputy General Manager analyst@brickworkratings.com	media@brickworkratings.com
	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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.