

June 29, 2021

## Agmatel India Private Limited: Moved to Non-Cooperating category, Ratings downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Cash Credit	20.25	20.25	[ICRA]B+ (Stable) ISSUER NOT COOPERATING *; Rating downgraded from [ICRA]BB- (Stable) and moved to the 'Issuer Not Cooperating' category
Non-Fund Based	23.75	23.75	[ICRA]A4 ISSUER NOT COOPERATING *; Rating moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>44.00</b>	<b>44.00</b>	

<sup>\*</sup>Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The rating action is because of lack of adequate information regarding Agmatel India Private Limited's (AIPL's) performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with AIPL, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Incorporated in 1997 as a private limited company in with Mr. Anand Kumar Aggarwal and his business associate, Mr. Vijay Kumar Malhotra as Directors. AIPL provides IT services, offers personal and enterprise computing, software, imaging and printing, and consulting and integration services.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)						Chronology of Rating History for the past 3 years	
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021		Date & Rating in FY2020	Date & Rating in FY2019
					Jun 29, 2021	Jun 25, 2020	Jun 15, 2020		
1	Fund based-Cash Credit	Long-term	20.25	--	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	Removed from ISSUER NOT COOPERATING category on submission of NDS	Moved to Issuer not cooperating category due to non-submission of NDS	[ICRA]BB- (Stable)	--
2	Non-Fund Based	Short term	23.75	--	[ICRA]A4 ISSUER NOT COOPERATING *	Removed from ISSUER NOT COOPERATING category on submission of NDS	Moved to Issuer not cooperating category due to non-submission of NDS	[ICRA]A4	--

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund based-Cash Credit	Simple
Non-Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

#### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund based-Cash Credit	--	NA	--	20.25	[ICRA]B+ (Stable) ISSUER NOT COOPERATING *
NA	Non-Fund Based	--	NA	--	23.75	[ICRA]A4 ISSUER NOT COOPERATING *

**Source:** Company

#### Annexure-2: List of entities considered for consolidated analysis: NA

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## About ICRA Limited:

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### Branches



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