

September 26, 2019

## Ardom Towergen Private Limited: Rating continues to remain under Non-Cooperating category, Ratings downgraded based on best available information

### Summary of rated instruments

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Cash Credit	22.50	22.50	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB- (Stable) and continues under ‘Issuer Not Cooperating’ category
Fund based – Term Loan	12.00	12.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB- (Stable) and continues under ‘Issuer Not Cooperating’ category
Non-fund based	15.50	15.50	[ICRA]A4+ ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A3 and continues under ‘Issuer Not Cooperating’ category
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	

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

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

### Rationale

The rating downgrade is because of lack of adequate information regarding Ardom Towergen Private Limited’s (ATPL) 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 the rated entity”. 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 ATPL, 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 SEBI’s Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA’s Rating Committee has taken a rating view based on the best available information.

The previous detailed rating rationale is available on the following link: [Click here](#)

### About the company:

ATPL was earlier known as Quanta Towergen Private Limited (QTPL). Notably, QTPL was owned by Quanta Services Netherlands B. V, which is a subsidiary of Quanta Services Inc., USA. The current promoter acquired 100% shareholding of QTPL and its name was changed to ATPL after the acquisition. ATPL provides operations and management services for both active and passive components of cellular networks. It provides services such as preventive and breakdown

maintenance of passive equipment such as air conditioners, diesel generators, battery banks, power plants and other power-related equipment on-site. The company also undertakes energy management through optimisation of generators, grid power usage, field level maintenance, radiation measurement etc. The company specialises in providing these solutions on a fixed-cost basis. Earlier, the business was running under Ardom Telecom Private Limited, which was formed in 2009, and later merged into ATPL in 2017.

### Status of non-cooperation with previous CRA

Not applicable

### Any other information

Not applicable

### Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					26-Sep 2019	17-Dec-2018	8-Mar-2018	-
1	Fund Based – Cash Credit	Long Term	22.50	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BBB- (Stable) NDS NON-COOPERATION	[ICRA]BBB- (Stable)	-
2	Fund Based – Term Loan	Long Term	12.00	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BBB- (Stable) NDS NON-COOPERATION	[ICRA]BBB- (Stable)	-
3	Non-fund based	Long Term	15.50	-	[ICRA] A4+ ISSUER NOT COOPERATING	[ICRA] A3 NDS NON-COOPERATION	[ICRA] A3	-

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1 Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based – Cash Credit	-	-	-	22.50	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
NA	Fund Based – Term Loan	-	-	-	12.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
NA	Non-fund based	-	-	-	15.50	[ICRA] A4+ ISSUER NOT COOPERATING

Source: ATPL

## Analyst Contacts

**K. Ravichandran**

+044-4596 4301  
[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Manish Ballabh**

+91-124-4545812  
[manish.ballabh@icraindia.com](mailto:manish.ballabh@icraindia.com)

**Gaurav Singla**

0124-4545366  
[gaurav.singla@icraindia.com](mailto:gaurav.singla@icraindia.com)

**Uday Kumar**

+91-124-4545867  
[Uday.kumar@icraindia.com](mailto:Uday.kumar@icraindia.com)

## Relationship Contact

**Jayanta Chatterjee**

+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents