

## Press Release

**Agrawal Metal Works Private Limited**

December 04, 2018



### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs.221.22 Cr.
<b>Long Term Rating</b>	ACUITE A (Withdrawn)
<b>Short Term Rating</b>	ACUITE A1 (Withdrawn)

\* Refer Annexure for details

### Rating Rationale

Acuité has withdrawn long-term rating of '**ACUITE A**' (**read as ACUITE A**) and short-term rating of '**ACUITE A1**' (**read as ACUITE A one**) on the Rs.221.22 crore bank facilities of Agrawal Metal Works Private Limited (AMWPL). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.

AMWPL is engaged in the manufacture of copper, brass and bronze sheets. The company, promoted by Mr. Jain (Haryana), Mr. Gupta (Mumbai) and their respective families, is engaged in the manufacture of copper, brass and bronze sheets. AMWPL is headed by Mr. Davinder Kumar Jain (Managing Director) who possesses over three decades of experience in the metals industry.

### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	735.05	713.08	673.05
EBITDA	Rs. Cr.	61.02	42.54	35.25
PAT	Rs. Cr.	22.09	12.12	6.88
EBITDA Margin	(%)	8.30	5.97	5.24
PAT Margin	(%)	3.00	1.70	1.02
ROCE	(%)	16.66	12.81	10.60
Total Debt/Tangible Net Worth	Times	1.24	1.46	1.71
PBDIT/Interest	Times	3.80	2.54	2.01
Total Debt/PBDIT	Times	2.61	3.60	4.77
Gross Current Assets (Days)	Days	106	118	115

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
	Cash Credit & % ^ ^	Long Term	63.50	ACUITE A/ Stable (Upgraded)
	Term Loan	Long Term	13.24	ACUITE A/ Stable (Upgraded)
	Cash Credit	Long Term	30.00	ACUITE A/ Stable (Upgraded)

28-Feb-18	Cash Credit	Long Term	16.50	ACUITE A/ Stable (Withdrawn)
	Cash Credit	Long Term	20.00	ACUITE A/ Stable (Upgraded)
	Cash Credit	Long Term	15.00	ACUITE A/ Stable (Upgraded)
	Term Loan	Long Term	2.52	ACUITE A/ Stable (Withdrawn)
	Term Loan	Long Term	5.06	ACUITE A/ Stable (Upgraded)
	Cash Credit	Long Term	16.50	ACUITE A/ Stable (Assigned)
	Letter of Credit	Long Term	12.00	ACUITE A1 (Upgraded)
	Letter of Credit	Short Term	9.00	ACUITE A1 (Upgraded)
	Letter of Credit	Short Term	9.00	ACUITE A1 (Withdrawn)
	Letter of Credit	Short Term	9.00	ACUITE A1 (Assigned)
	Proposed Cash Credit	Long Term	27.92	ACUITE A/ Stable (Upgraded)
12-Jan-17	Cash Credit*#@	Long Term	145.00	ACUITE A-/ Stable (Reaffirmed)
	Term Loan^	Long Term	2.52	ACUITE A-/ Stable (Reaffirmed)
	Term Loan	Long Term	7.32	ACUITE A-/ Stable (Reaffirmed)
	Term Loan	Long Term	17.00	ACUITE A-/ Stable (Assigned)
	Letter of Credit	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Proposed Cash Credit	Long Term	4.38	ACUITE A-/ Stable (Reaffirmed)
	Cash Credit	Long Term	135.00	ACUITE A-/ Stable (Reaffirmed)

06-Nov-15	Term Loan	Long Term	21.22	ACUITE A-/ Stable (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Proposed Cash Credit	Long Term	20.00	ACUITE A-/ Stable (Assigned)

&Sub limit is EPC/FBD to the extent of Rs.7.17 crore, FBP (Non LC) to the extent of Rs.4.17 crore and EBUC (ODBC) to the extent of Rs.1.00 crore within overall CC limit.

\*Sub limit is PC/PCFC to the extent of Rs.2.00 crore and FDBP (Non LC) to the extent of Rs.1.50 crore.

%Sublimit is packing credit to the extent of Rs.1.50 crore and FDDBP/FDUBD/RDBF/RUBF/AAABC to the extent of Rs.1.83 crore.

^^Sublimit is FLC within term loan for one year.

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#### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit&\$\$%^	Not Applicable	Not Applicable	Not Applicable	63.50	ACUITE A (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	13.24	ACUITE A (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.06	ACUITE A (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	16.50	ACUITE A (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A1 (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A1 (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A1 (Withdrawn)

Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	27.92	ACUITE A (Withdrawn)
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&Sub limit is EPC/FBD to the extent of Rs.7.17 crore, FBP (Non LC) to the extent of Rs.4.17 crore and EBUC (ODBC) to the extent of Rs.1.00 crore within overall CC limit.

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^^Sublimit is FLC within term loan for one year.

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## About Acuité Ratings & Research:

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