

AGC/SD/SE/2021/38

March 01, 2021

Corporate Relationship Department Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Fort, Mumbai – 400001	Corporate Relationship Department National Stock Exchange Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051
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Subject: Intimation under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")- Credit Rating

Ref.: Scrip code BSE: 500463/NSE: AGCNET

Dear Sir/Madam,

Pursuant to Regulation 30(2) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to inform you that CARE Ratings Limited ("CARE") has revised the credit ratings assigned to facilities of AGC Networks Limited ("the Company") as under:

Sr.No.	Bank facility	Name of Bank	Amount (Rs. in Crore)	Rating
1.	Long Term Bank Facilities	YES Bank Limited, IDBI Bank Limited and Bank of India Limited	97.00	CARE BBB; Stable
2.	Short Term Bank Facilities	YES Bank Limited, IDBI Bank Limited and Bank of India Limited	31.50	CARE A3 (A Three)
	Total		128.50	

Copy of the Rating Letter and Rating Rationale issued by CARE dated February 24, 2021 and March 01, 2021 respectively, are also enclosed herewith.

This is for your kind information and record.

Thanking You,
For **AGC Networks Limited**

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: As above

No. CARE/HO/RL/2020-21/4320

Shri Sanjeev Kumar Gupta

Vice President (Finance)

AGC Networks Limited

Equinox Business Park, Tower-1, Off BKC,

L.B.S Marg, Kurla (West)

Mumbai

Maharashtra 400070

February 24, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited) and 9MFY21 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	97.00	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Revised from CARE BB+; Stable (Double B Plus; Outlook: Stable)
Short Term Bank Facilities	31.50	CARE A3 (A Three)	Revised from CARE A4+ (A Four Plus)
Total Facilities	128.50 (Rs. One Hundred Twenty- Eight Crore and Fifty Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

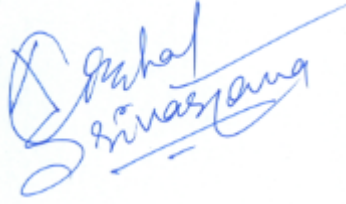
possible. In any case, if we do not hear from you by February 26, 2021, we will proceed on the basis that you have no any comments to offer.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by “ISSUER NOT COOPERATING”. CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

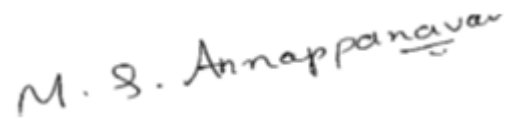
Yours faithfully,



Vishal Srivastava

Analyst

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Manohar S Annappanavar

Senior Manager

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Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

No. CARE/HO/RR/2020-21/1828

Shri Sanjeev Kumar Gupta

Vice President (Finance)

AGC Networks Limited

Equinox Business Park, Tower-1, Off BKC,

L.B.S Marg, Kurla (West)

Mumbai

Maharashtra 400070

March 01, 2021

Dear Sir,

Credit rating of Bank Facilities for Rs.128.50 crore

Please refer to our letter dated February 24, 2021 on the above subject.

2. The rationale for the ratings is attached as an **Annexure-I**.
3. We request you to peruse the annexed document and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 02, 2021 we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

Vishal Srivastava

Analyst

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Manohar S Annappanavar

Senior Manager

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Encl.: As above

Annexure I
Rating Rationale
AGC Networks Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	97.00	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Revised from CARE BB+; Stable (Double B Plus; Outlook: Stable)
Short Term Bank Facilities	31.50	CARE A3 (A Three)	Revised from CARE A4+ (A Four Plus)
Total Bank Facilities	128.50 (Rs. One Hundred Twenty-Eight Crore and Fifty Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to the bank facilities of AGC Networks Limited (AGC) takes into account progress in terms of equity infusion by promoter entity, with Rs.73 crore out of the total Rs.225 crore already received by AGC on January 08, 2021 in the form of allotment of warrants and improved performance during 9MFY21 resulting in positive net-worth as on December 31, 2020. The rating continues to derive strength from experienced promoters (viz. Essar group) and management, the company's sound technical knowhow and domain expertise translating in to significant improvement in performance of AGC's subsidiary viz. Black Box Corporation Limited during FY20 and 9MFY21. The rating also continue to factor in strong and diversified client base, diversified capabilities in Information and Communication Technology solutions, improved collection period in FY20 marked by securitisation of receivables, and significant decrease in corporate guarantee extended to subsidiary. The ratings are however tempered by competitive nature of the IT/ITeS industry and foreign exchange risk faced by the company.

Rating Sensitivities
Positive Factors

- EBITDA margin above 8.50% on sustained basis
- Current Ratio more than 1.50x on sustained basis
- Overall gearing below 1.00x, on a sustained basis.

Negative Factors

- EBITDA margin falling below 5.00 %
- Increase in Operating Cycle to more than 25 days
- Promoters of AGC not being able to bring the balance equity contribution within the permissible timelines and repay loan taken from Essar Telecom Limited.

Detail description of the key rating drivers
Key Rating Strengths
Progress in equity infusion as envisaged

In November 2020, the board of directors of the company approved preferential allotment of shares to the promoters (Essar Group entities which hold 69% in the company presently) aggregating to Rs.225 crore. The amount is expected to be utilized to repay the unsecured loans of around Rs.200 crore earlier provided by promoters to finance BBX acquisition. The company has already allotted warrants convertible to Rs.225 crore worth of equity shares to respective promoters and has received Rs.73 crore from the allottees as on January 08, 2021. However, currently there is no change in the Paid-up Equity Share Capital of the Company as conversion of warrants to equity shares will take place only after receiving entire allotment amount of Rs.225 crore.

Experienced Promoters

AGC's majority shares are held by Essar Global Fund Limited through its subsidiaries Essar Telecom Limited (ETL) (47.34%) and Onir Metallica Limited (21.76%). EGFL is a global investor, controlling a number of diversified businesses across the core sectors of metals & mining, energy, infrastructure (comprising ports and EPC businesses) and services (shipping, IT and retail businesses). EGFL invests with a sense of active ownership, which involves direct engagement with the management of the respective businesses.

Sound technical knowhow and domain expertise

AGC has been operating in telecommunication & networking related business for more than three decades. Over the period AGC has developed sound technical knowhow and domain expertise, helping it to diversify into related businesses with relative ease as well as to adapt to any technological developments in its existing domain of operations. This expertise has enabled AGC to offer customised solutions/ services to its customers, thereby giving it a competitive advantage.

Strong and diversified client base

AGC has a strong client base which includes some of the majors such as the Bank of America, Synnex Corp, TJX Companies, Miami-Dade Aviation, CDW Logistics, Intel Corporation, Wells Fargo Bank, Suntrust Bank, Facebook, Genentech Inc, HEBLP, TCS, SBI, Xiaomi Technology India Private Limited, HCL, Accenture, Vodafone, Hewlett Packard, Citibank, WNS Global Services, Ericsson, Volkswagen, Skoda, Deutsche Bank and various government departments/ public sector undertakings. AGC's clientele is spread across a broad spectrum of verticals such as banking, financial services and insurance, government, PSUs and defence, healthcare, travel and hospitality, IT/ITes, manufacturing, energy, utilities, etc. In addition, customer concentration risk has been negligible, with the top 10 customers contributing around 29% to the total sales during FY20. The well diversified client base insulates the company's revenue stream from any industry specific risks of business cycles.

Diversified capabilities in ICT solutions

Over the period, AGC has evolved as one of the major solutions integrators in the enterprise communication space. The company has presence in more than 30 countries and offers unified communication solutions, Data centre & Edge IT, Cyber Security, Digital Transformations and Applications services across the lifecycle of the solution, spanning design, deployment and management of communication solutions for enterprises to interact with the customers, employees, suppliers, etc. AGC also provides maintenance activities through its customer care segment required periodically for the hardware set up by the company. Break-up of AGC's revenue is given below:

Revenue	FY18		FY19		FY20		H1FY21	
	Amount	%	Amount	%	Amount	%	Amount	%
Sale of products	303	41%	845	46%	1,911	38%	846	38%
Sale of services	414	56%	1,004	54%	3,067	61%	1,359	61%
Total	717	98%	1,849	100%	4,978	99%	2,205	100%
Other Operating Income	17	2%	4	-	49	1%	6	-
Grand Total	733	100%	1,853	100%	5,027	100%	2,212	100%

Improved collection period

On account of securitization of trade receivables (related to BBC) carried out during FY20, total receivables stood at Rs.361 crore, as on March 31, 2020 (PY: Rs.860 crore). Consequently, on consolidated basis, AGC's collection period was at 44 days in FY20 (PY: 104 days). Around 85% of the net debtors were due for less than 180 days as on March 31, 2020, as compared to 95% as on March 31, 2019. AGC had total consolidated provisions of Rs.134 crore for bad & doubtful debts as on March 31, 2020, out of which provisions amounting to around Rs.8 crore was made during FY20. AGC has made provisions for 72% of receivables due for more than 180 days. Most of these provisions are old and made against debtors not receivable. Top-10 debtors owed around Rs.117 crore and comprised of almost 24% of AGC's total receivable (i.e., about Rs.495 Crore) book as on March 31, 2020. AGC's debtors ageing schedule at FY20 end and FY19 end is as follows:

Debtors ageing analysis as on March 31, 2020 (Consolidated)

Particulars	0 - 90 days		91 - 180 days		> 180 days		Total
	Amount	%	Amount	%	Amount	%	
Total Debtors	271	55%	37	7%	186	38%	495
Less: Provisions	-	-	-	-	134	100%	134
Net Debtors	271	75%	37	10%	53	15%	361

Debtors ageing analysis as on March 31, 2019 (Consolidated)

Particulars	0 - 90 days		91 - 180 days		> 180 days		Total
	Amount	%	Amount	%	Amount	%	
Total Debtors	767	78%	52	5%	168	17%	987
Less: Provisions	-	-	-	-	125	100%	125
Net Debtors	767	89%	52	6%	43	5%	862

(Rs. Crore)

Improvement in scale of operations and profitability during FY20 and 9MFY21; albeit limited track record

AGC completed the acquisition of Black Box Corporation (BBC) on January 07, 2019. Consequently, the total revenue of AGC on a consolidated basis increased from Rs.1856 crore in FY19 to about Rs.5027 crore during FY20. On a consolidated basis, AGC's profitability also improved in FY20, with EBITDA margin improving by about 350 bps, to 6.19% during FY20 from 2.69% during FY19. This was primarily on account of various cost optimization measures such as reduced employee head count, reduction in procurement cost, admin cost, insurance, IT and communications related costs, etc.

Further, during FY20, AGC has incurred an exceptional expense of Rs.125 crore (primarily comprising of Rs.100 crore towards securitization costs, Rs.8.50 crore towards foreclosure of leases, Rs.6.50 crore towards inventory written off, Rs.5 crore towards other intangible assets written off) incurred towards the acquisition of BBC. Despite this one time exceptional cost, AGC on a consolidated basis has reported a profit during FY20 as against a loss in FY19. Further, PAT margin of AGC on a consolidated basis improved to 0.82% as against a loss reported in FY19. AGC on a consolidated basis has witnessed significant improvement in performance during FY20 marked by improved performance primarily led by BBC's performance. Moreover, during 9MFY21, AGC reported TOI of Rs.3462 crore (PY: Rs.3775 crore), i.e. an 8% decrease Y-o-Y, on account of subdued sales during Q1FY21 due to global pandemic. Operating margin and PAT margin during 9MFY21 stood at 5.76% (PY: 6.10) and 2.66% (PY: 0%). However, sustained track record of the same remains to be established. Hence, the same remains critical from the credit perspective.

Improvement in debt coverage indicators in FY20

Although the net-worth of AGC on consolidated basis stood at negative Rs.60 crore at the end of FY20 (PY: Rs.11 crore), however, the company is planning to raise equity from promoters during FY21 amounting to Rs.225 crore, which will be used to pay loan taken from Essar Telecom Limited. In view of the above coupled with accretion of profits projected in FY21, the net-worth of AGC is expected to improve in future. Consequently, the overall gearing is expected to improve going ahead. Improvement in the profitability levels of BBC during FY20 and large repayment of debt from initial proceeds of securitisation of receivables, interest coverage ratio improved to 2.75x during FY20 (PY: 1.12x) and to 3.44x during 9MFY21 (PY: 2.63x). Moreover, Total Debt/GCA improved to 5.27x during FY20 (PY: -12.56x).

Key Rating Weaknesses

Negative net-worth as on March 31, 2020; albeit expected to improve going ahead

The net-worth of AGC on consolidated basis stood at Negative Rs.60 crore as on March 31, 2020 (Positive Rs.11 crore as on March 31, 2019) due to around Rs.225 crore of exceptional and other comprehensive expenses which mainly included one-time securitization related costs and re-measurement loss on defined pension plan of BBC (Black Box Corporation). However, the company has repaid substantial portion of the bank debt majorly by prepayments out of the receivable securitization proceeds and unsecured loan from promoters. Further, AGC is planning to raise equity from promoters amounting to Rs.225 crore which will be used to repay loan taken from Essar Telecom Limited, during FY21. In view of the above coupled with accretion of profits projected in FY21, the net-worth of AGC is expected to improve in future. Moreover, due to

continued improvement in performance despite covid disruption coupled with decrease in extraordinary & exceptional expenses during 9MFY21, net-worth of the company improved to positive Rs.55 crore as on December 31, 2020.

Foreign exchange risk

On a standalone level AGC is a net importer with major portion of third party equipment requirement being imported by the company. With acquisition of Black Box Corporation, AGC's standalone export turnover has also started increasing and on standalone basis, AGC has very negligible foreign exchange risk. However, on a consolidated level AGC is net exporter wherein the major part of its earnings are in dollars from its US and Singapore subsidiaries (which contributed around 90% of the consolidated revenue during FY20). Hence, on consolidated basis the revenue from US and other subsidiaries acts as a natural hedge for its foreign exchange exposure. Nonetheless, as large part of the revenue on a consolidated basis is in US \$ denominated, at the time reporting the company will have translation losses/gains due to exchange fluctuation, which will largely be notional in nature.

Competitive nature of the business

The managed IT services market is highly competitive with competition from Tier I domestic IT service providers, global IT service providers, large telecommunication companies, telecommunication service providers as well as small and midsize IT services companies. Moreover, the managed IT solutions market has seen significant capacity expansion over the past few years to tap into the potential of the growing domestic IT solutions market. The presence of large industry players, increasing number of smaller firms, robust capacity expansion for the industry together with the rapidly changing business dynamics of the IT industry have resulted in increased competition within the IT solutions market leading to subdued revenue growth and pressure on profit margins.

Liquidity Analysis: Adequate

AGC on a consolidated basis reported a GCA of Rs.123 crore in FY20 and Rs.110 crore during 9MFY21. Against this, AGC has a total scheduled repayment of Rs.65 crore and a moderate capex of Rs.40 crore on a consolidated basis in FY21. Average utilisation of bank facilities for both fund based and non-fund based limits for the last 12 months ended December 2020 was at 90% and 84%, respectively. Current ratio stood at 0.80x as on March 31, 2020 (PY: 1.15x). Moreover, Total Debt/ GCA improved on Y-o-Y basis to 5.27x as on March 31, 2020 (PY: -12.56). Total unencumbered cash and bank balance as on March 31, 2020 was Rs.369 crore (PY: Rs.263 crore) on consolidated basis and Rs.2 crore (PY: Rs.3 crore) on standalone basis. The company had availed interest moratorium on CC facilities from its banks as per Covid-19 relief measures announced by RBI.

Analytical approach: CARE has considered consolidated financials of AGC and its group companies on account of significant operational and financial linkages. List of subsidiaries included in the consolidated results are depicted in Annexure-3.

Applicable Criteria

[Criteria on assigning 'Outlook' and 'Credit Watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Short-term Instruments](#)

[Financial ratios – Non-Financial Sector](#)

[CARE's methodology for service companies](#)

[Rating Methodology: Consolidation and Factoring Linkages in Ratings](#)

[CARE's policy: Liquidity Analysis of Non-Financial Sector Entities](#)

About AGC Networks Limited

AGC Networks Ltd. (AGC), incorporated in 1986 by Tata Telecom Pvt. Ltd. to manufacture telecommunication equipment, was acquired by the USA based Avaya Inc. in 2004. In August 2010, Essar group acquired 79.13% stake in the company which was transferred to a group company Aegis Ltd. Aegis Ltd. transferred the investment in AGC to another group company (viz. Essar Telecom Ltd) effective from March 28, 2014.

Over the years, AGC evolved into an information and communication (ICT) solutions provider and integrator with a differentiated vertical approach in business communication systems, applications and services mainly within India. The company provides server

based converged networking platform for voice, data and video including IP telephony, multimedia call centre and Customer Relationship Management (CRM) solutions, unified communications and customer service.

AGC has been undergoing major expansion in its international operations. The company has consistently increased its global footprint through foray into multiple geographies such as Middle East, Africa, North America, Australia, New Zealand, Singapore, Philippines and UK servicing over 8000+ customers. Further, to expand its global presence AGC completed the acquisition of Black Box Corporation (BBC) on January 07, 2019.

Financial Performance (Consolidated):

	<i>(Rs. Crore)</i>		
<i>For the period ended / as at March 31,</i>	2018	2019	2020
	<i>(12m, A)</i>	<i>(12m, A)</i>	<i>(12m, A)</i>
<u>Working Results</u>			
Total Operating income	734.33	1856.18	5026.95
PBILDT	34.24	50.02	311.34
Interest	24.96	44.54	113.32
Depreciation	8.17	14.65	24.87
PBT	5.05	-6.23	173.15
PAT	14.93	-78.77	41.12
Gross Cash Accruals	22.05	-64.41	123.12
<u>Financial Position</u>			
Equity Capital/Partners' Capital	28.47	29.74	29.75
Net-worth	75.96	11.02	-52.32
Total capital employed	239.45	795.88	581.34
<u>Key Ratios</u>			
<u>Growth</u>			
Growth in Total income (%)	-6.02	152.77	170.82
Growth in PAT (after deferred tax) (%)	44.53	-627.60	-152.20
<u>Profitability</u>			
PBILDT/Total Op. income (%)	4.66	2.69	6.19
PAT / Total income (%)	2.03	-4.24	0.82
ROCE (%)	36.56	-6.31	15.90
<u>Solvency</u>			
Debt Equity ratio (times)	0.52	53.65	NM
Overall gearing ratio(times)	2.17	73.43	NM
Interest coverage(times)	1.37	1.12	2.75
Term debt/Gross cash accruals (years)	1.79	-9.18	3.26
Total debt/Gross cash accruals (years)	7.46	-12.56	5.27
<u>Liquidity</u>			
Current ratio (times)	0.82	1.15	0.80
Quick ratio (times)	0.75	1.06	0.73
<u>Turnover</u>			
Average collection period (days)	104	104	44
Average inventory (days)	13	18	11
Average creditors (days)	86	71	42
Operating cycle (days)	31	51	13

A: Audited; NM = Not Meaningful

Status of non-cooperation with previous CRA: ICRA suspended its ratings on AGC vide press release dated June 21, 2013 as ICRA was unable to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Details of rated facilities: Please refer Annexure-3

Complexity level of various instruments rated for this company: Annexure-5

Annexure-1: Details of Facilities

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	97.00	CARE BBB-; Stable
Non-fund-based - ST-BG/LC	-	-	-	31.50	CARE A3

Annexure-2: Rating History of last three years

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Cash Credit	LT	97.00	CARE BBB-; Stable	1)CARE BB+; Stable (02-Sep-20)	1)CARE C; Stable (23-Sep-19) 2)CARE BB+ (CWD) (03-Apr-19)	1)CARE BB+ (05-Apr-18)	1)CARE BB; ISSUER NOT COOPERATING* (02-Feb-18)
2.	Non-fund-based - ST-BG/LC	ST	31.50	CARE A3	1)CARE A4+ (02-Sep-20)	1)CARE A4 (23-Sep-19) 2)CARE A4 (CWD) (03-Apr-19)	1)CARE A4 (05-Apr-18)	1)CARE A4; ISSUER NOT COOPERATING* (02-Feb-18)
3.	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (02-Sep-20)	1)CARE D (23-Sep-19) 2)CARE BB+ (CWD) (03-Apr-19)	1)CARE BB+ (05-Apr-18)	1)CARE BB; ISSUER NOT COOPERATING* (02-Feb-18)

Annexure-3: Details of Rated Facilities

1. Long Term Facilities

1. A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Yes Bank Ltd.	50.00	Cash Credit
2.	IDBI Bank Ltd.	35.00	Cash Credit
3.	Bank of India	12.00	Cash Credit
	Total	97.00	

Total Long Term Facilities: Rs.97.00 crore

2. Short Term Facilities

2. A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of India	20.00	LC / BG
2.	IDBI Bank Ltd.	6.00	LC / BG
3.	Yes Bank Ltd.	5.50	LC / BG
	Total	31.50	

Total Short Term Facilities: Rs.31.50 crore

Total Facilities (1.A+2.A): Rs.128.50 crore

Annexure-4: List of subsidiaries

#	Name of the Entity	% of holding as on March 31, 2020
1	AGC Networks Australia Pty Ltd	100
2	AGC Networks Pte. Ltd., Singapore	100
3	AGC Networks LLC and its subsidiaries (consolidated),USA	100
4	AGC Networks Philippines, Inc.	100
5	AGC Networks and Cyber Solutions Limited, Kenya	100
6	AGCN Solutions Pte. Limited, Singapore	100
7	AGC Networks L.L.C., Dubai	100
8	AGC Networks L.L.C., Abu Dhabi	100
9	AGC Networks New Zealand Limited	100
10	BBX Main Inc.	100
11	BBX Inc. and its subsidiaries (consolidated)	100

Annexure 5: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Non-fund-based - ST-BG/LC	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

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