

Press Release

Alcob India Private Limited (AIPL)

10 February, 2018



Rating Update

Total Bank Facilities Rated*	Rs.25.40 Cr#
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

SMERA has reviewed the long term rating of '**SMERA BB-**' (read as **SMERA BB minus**) and short term rating of **SMERA A4** (read as **SMERA A four**) on the above bank facilities of Alcob India Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

AIPL (the erstwhile Alcob Systems Private Limited) was established as a proprietorship firm in 2003 and reconstituted as a private limited company in 2004. The company,

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promoted and managed by Mr. R. Badrinarayan, is an exterior facade contractor and undertakes projects for designing, engineering, manufacturing and installation of facade systems such as aluminum glazing, composite cladding, and glass exteriors among others. The factory is located at Pune, Maharashtra.

For FY2015-16, AIPL reported profit after tax (PAT) of Rs.0.22 crore on operating income of Rs.32.79 crore, as compared with PAT of Rs.0.99 crore on operating income of Rs.34.27 crore for FY2014-15. The net worth stood at Rs.15.33 crore as on March 31, 2016, as compared with Rs.15.33 crore a year earlier.

Rating History for the last three years:

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
21 Nov, 2016	Cash Credit	8.00	SMERA BB- (Downgraded)	-	Stable
	Term Loan I	1.50	SMERA BB- (Downgraded)	-	Stable
	Term Loan II	1.50	SMERA BB- (Downgraded)	-	Stable
	Letter of Credit	4.40	-	SMERA A4 (Downgraded)	
	Bank Guarantee	10.00	-	SMERA A4 (Downgraded)	
18 Aug, 2015	Cash Credit	8.00	SMERA BB (Upgraded)	-	Stable
	Term Loan I	1.50	SMERA BB (Upgraded)	-	Stable
	Term Loan II	1.50	SMERA BB (Upgraded)	-	Stable
	Letter of Credit	4.40	-	SMERA A4+ (Upgraded)	-
	Bank Guarantee	10.00	-	SMERA A4+ (Upgraded)	-
26 Aug, 2014	Cash Credit	8.00	SMERA BB- (Reaffirmed)	-	Stable
	Term Loan I	1.50	SMERA BB- (Reaffirmed)	-	Stable
	Term Loan II	1.50	SMERA BB- (Reaffirmed)	-	Stable
	Bank Guarantee	10.00	-	SMERA A4+ (Reaffirmed)	-
	Letter of Credit	4.40	-	SMERA A4+ (Reaffirmed)	-
12 Sep,	Letter of Credit	4.40	-	SMERA A4+ (Assigned)	-
	Bank Guarantee	10.00	-	SMERA A4+ (Assigned)	-

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2013	Cash Credit	8.00	SMERA BB-(Assigned)	-	Stable
	Term Loan I	1.50	SMERA BB-(Assigned)	-	Stable
	Term Loan II	1.50	SMERA BB-(Assigned)	-	Stable

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	8.50	SMERA BB-Issuer not co-operating*
Term Loan - I	NA	NA	NA	1.50	SMERA BB-Issuer not co-operating*
Term Loan - II	NA	NA	NA	1.50	SMERA BB-Issuer not co-operating*
Letter of Credit	NA	NA	NA	4.40	SMERA A4 Issuer not co-operating*
Bank Guarantee	NA	NA	NA	10.00	SMERA A4 Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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