

Press Release

Alcob India Private Limited (AIPL)

May 10, 2019

Rating Update



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

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE BB-**' (read as **ACUITE BB minus**) and short term rating of **ACUITE A4** (read as **ACUITE 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.

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, promoted and managed by Mr. R. Badri narayan, 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.

Non-cooperation by the issuer/borrower:

Acuite 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 required documents before due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the rated entity- Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
February 09, 2018	Cash Credit	Long Term	8.00	ACUITE BB- / Stable Issuer not co-operating*
	Term Loan I	Long Term	1.50	ACUITE BB- / Stable Issuer not co-operating*
	Term Loan II	Long Term	1.50	ACUITE BB- / Stable Issuer not co-operating*
	Letter of Credit	Short Term	4.40	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short Term	10.00	ACUITE A4 Issuer not co-operating*
21 Nov, 2016	Cash Credit	Long Term	8.00	ACUITE BB- / Stable (Downgraded)
	Term Loan I	Long Term	1.50	ACUITE BB- / Stable (Downgraded)
	Term Loan II	Long Term	1.50	ACUITE BB- / Stable (Downgraded)
	Letter of Credit	Short Term	4.40	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	10.00	ACUITE A4 (Downgraded)
18 Aug, 2015	Cash Credit	Long Term	8.00	ACUITE BB / Stable (Upgraded)
	Term Loan I	Long Term	1.50	ACUITE BB / Stable (Upgraded)
	Term Loan II	Long Term	1.50	ACUITE BB / Stable (Upgraded)
	Letter of Credit	Short Term	4.40	ACUITE A4+ (Upgraded)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Upgraded)
26 Aug, 2014	Cash Credit	Long Term	8.00	ACUITE BB- / Stable (Reaffirmed)
	Term Loan I	Long Term	1.50	ACUITE BB- / Stable (Reaffirmed)
	Term Loan II	Long Term	1.50	ACUITE BB- / Stable (Reaffirmed)
	Letter of Credit	Short Term	4.40	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Reaffirmed)
12 Sep, 2013	Cash Credit	Long Term	8.00	ACUITE BB- / Stable (Assigned)
	Term Loan I	Long Term	1.50	ACUITE BB- / Stable (Assigned)
	Term Loan II	Long Term	1.50	ACUITE BB- / Stable (Assigned)
	Letter of Credit	Short Term	4.40	ACUITE A4+ (Assigned)

	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Assigned)
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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	8.50	ACUITE BB- Issuer not co-operating*
Term Loan I	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB- Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.40	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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