

Press Release

Alcob India Private Limited

February 07, 2020



Rating Update

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

Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE BB-' (read as ACUITE double B minus)** and short term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE A4' (read as ACUITE A four)** on the Rs. 25.40 crore bank facilities of Alcob India Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information available on public domain and due to stressed liquidity there have been continuous overdrawals in CC account for more than 30 days at various instances during Q3FY20.

Alcob India Private Limited (AIPL), formerly known as Alcob System Private Limited was incorporated on July 26, 2004 based in Pune promoted by Mr. Badrinarayan Rajagopalan. AIPL is engaged into aluminum façade engineering includes designing, engineering, manufacturing and installation of all types of facade systems, the advanced curtain-wall and cladding systems which is offered globally. AIPL's client base includes ITC, Hindustan Unilever, Sahayadri Hospitals, and Ruby Hall Clinic etc. The company operates from headquarter at Pune however has office in Mumbai, Noida and Ahmedabad as well.

Non-cooperation by the issuer/borrower

Acuité 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité 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 requests.

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

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-05-2019	Cash Credit	Long Term	8.00	ACUITE BB- (Indicative)
	Term Loan	Long Term	1.50	ACUITE BB- (Indicative)
	Term Loan II	Long Term	1.50	ACUITE BB- (Indicative)
	Letter of Credit	Short Term	4.40	ACUITE A4 (Indicative)
	Bank Guarantee	Short Term	10.00	ACUITE A4 (Indicative)
10-02-2018	Cash Credit	Long Term	8.00	ACUITE BB- (Indicative)
	Term Loan	Long Term	1.50	ACUITE BB- (Indicative)
	Term Loan II	Long Term	1.50	ACUITE BB- (Indicative)
	Letter of Credit	Short Term	4.40	ACUITE A4 (Indicative)
	Bank Guarantee	Short Term	10.00	ACUITE A4 (Indicative)
21-09-2016	Cash Credit	Long Term	8.00	ACUITE BB- (Downgraded)
	Term Loan	Long Term	1.50	ACUITE BB- (Downgraded)
	Term Loan II	Long Term	1.50	ACUITE BB- (Downgraded)
	Letter of Credit	Short Term	4.40	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	10.00	ACUITE A4 (Downgraded)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.40	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*

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

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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 8,000 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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