

Press Release

Alcob India Private Limited

July 27, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	14.40	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	25.40	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** 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 based on best available information.

About the Company

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:

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 such information before the due date.

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

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

Acuite Ratings & Research Limited

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

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Apr 2021	Term Loan	Long Term	1.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	4.40	ACUITE D (Issuer not co-operating*)
07 Feb 2020	Term Loan	Long Term	1.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	4.40	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)

10 May 2019	Letter of Credit	Short Term	4.40	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	8.50	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE BB- (Issuer not co-operating*)
10 Feb 2018	Cash Credit	Long Term	8.50	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE BB- (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 from ACUITE BB Stable)
	Term Loan	Long Term	1.50	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	1.50	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Letter of Credit	Short Term	4.40	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	10.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	8.00	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
		Long		ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
18 Aug 2015	Term Loan	Term	1.50	ACUITE BB- Stable
	Term Loan	Long Term	1.50	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
	Letter of Credit	Short Term	4.40	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Reaffirmed)
26 Aug 2014	Cash Credit	Long Term	8.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	4.40	ACUITE A4+ (Reaffirmed)
12 Sep 2013	Letter of Credit	Short Term	4.40	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.40	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	1.50	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	1.50	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

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