

Press Release

CLH Gaseous Fuel Applications Private Limited

June 07, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	6.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	8.11	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	14.11	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn its long-term rating of '**ACUITE B+**' (read as ACUITE B Plus) and short-term rating of '**ACUITE A4**' (read as ACUITE A four) on the Rs.14.11 crore bank facilities of CLH Gaseous Fuel Applications Private Limited.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

CLH, is a Delhi-based company, incorporated in 2005 by Mr. Shishir Agarwal, and Mr. Gagan Agarwal. The company is engaged in the designing and manufacturing of alternate fuel system, kits for engines and buses among others. The company has also begun manufacturing of Electric Rickshaws (Erickshaws) for the domestic market from December 2015.

The company reported profit after tax (PAT) of Rs.0.99 crore on net sales of Rs.41.32 crore in FY2017 as against net loss of Rs.0.64 crore on net sales of Rs.11.71 crore in FY2016. The net worth stands at Rs.6.32 crore as on 31 March 2017 compared to Rs.6.97 crore as on 31 March 2016.

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 continues to be flagged as "Issuer notcooperating", 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). 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.

Rating Sensitivity

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

Material Covenants

None.

Liquidity Position

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

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Apr 2021	Cash Credit	Long Term	3.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.11	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
17 Jan 2020	Letter of Credit	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	5.11	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
25 Oct 2018	Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	5.11	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB- Stable (Upgraded from ACUITE B+)

25 Nov 2017	Term Loan	Long Term	5.11	ACUITE BB- Stable (Upgraded from ACUITE B+)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Upgraded from ACUITE A4)
18 Jul 2017	Cash Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	5.11	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
15 Jul 2016	Cash Credit	Long Term	3.00	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	5.11	ACUITE B+ Stable (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.11	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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