

Press Release

Alam Tannery Private Limited

October 08, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 33.50 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

ACUITE has reviewed long term rating of '**ACUITE B**' (**read as ACUITE B**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.33.50 crore bank facilities of Alam Tannery Private Limited. This rating is now an indicative rating and is based on best available information.

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 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.

Any other information

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

About the Rated Entity

Established as a partnership concern, the entity was converted to a private limited company in 1983. ATPL is headed by Mr. Mahmud Alam, Mr. Afroz Alam, Mr. Aftab Alam and others and is engaged in the manufacturing of leather hides, upholstery and industrial gloves at Kolkata. The company caters to the domestic market and also exports its products to European countries. The combined installed capacity is 20 lakh sq ft per month.

For FY2016, ATPL reported Profit after Tax (PAT) of Rs.0.35 crore on total operating income of Rs.38.56 crore compared with PAT of Rs 0.71 crore on total operating income of Rs. 37.66 crore in FY2015.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
22nd August 2017	Cash Credit	Long Term	4.00	ACUITE B/Stable (Assigned)
	Proposed Long Term Loan	Long Term	2.75	ACUITE B/Stable (Assigned)
	Packing Credit	Short Term	13.00	ACUITE A4 (Assigned)
	Bill Discounting	Short Term	12.50	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	1.25	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE B Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE A4 Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.25	ACUITE A4 Issuer not co-operating*

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About Acuite Ratings & Research:

Acuite 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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