

## Almehtab Industries Private Limited

May 04, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	14.14	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	1.46	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable / CARE A4; (Double B Minus ; Outlook: Stable / A Four)
Short Term Bank Facilities	2.50	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>18.10</b> <b>(Rs. Eighteen Crore</b> <b>and Ten Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 23, 2021, placed the rating(s) of Almehtab Industries Private Limited (AIPL) under the 'issuer non-cooperating' category as AIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AIPL continues to be non-cooperative despite repeated requests for submission of information through email dated January 09, 2022, January 19, 2022, January 29, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

### Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of AIPL have been revised on account of non-availability of requisite information. The ratings also consider decline in scale of operations, continuation of net losses and leveraged capital structure in FY21.

### Detailed description of the key rating drivers

Please refer to PR dated [February 23, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

New Delhi based Almehtab Industries Private Limited (AIPL) (CIN No. U25200DL2011PTC214111) was incorporated in February, 2011 and commenced its commercial operations from January, 2013. The company is currently managed by Mr. Ram Inder Singh Kochar and Mrs. Hanspreet Kochar. The company is engaged in the manufacturing of recycled polyethylene terephthalate (RPET) by recycling of post-consumer PET bottles, jars etc. It caters to the packaging needs of pharmaceuticals, distillery, cosmetic and other manufacturing companies. In order to meet the specific demands of its customers, it manufactures pet bottles in different colors, shapes and sizes, ranging from 50 ml size to 2 liters size.

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22(Prov.)
Total operating income	27.50	23.44	NA
PBILDT	3.31	3.21	NA
PAT	-0.04	-0.18	NA
Overall gearing (times)	1.46	1.57	NA
Interest coverage (times)	1.56	2.03	NA

A – Audited, Prov. – Provisional, NA – Not available

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	June, 2022	1.64	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	12.50	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Line of Credit	-	-	-	-	2.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST	-	-	-	-	1.46	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1.64	CARE B+; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Feb-21)	1)CARE BB; Stable (28-Nov-19) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Apr-19)
2	Fund-based - LT-Cash Credit	LT	12.50	CARE B+; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Feb-21)	1)CARE BB; Stable (28-Nov-19) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Apr-19)
3	Fund-based - ST-Line of Credit	ST	2.50	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Feb-21)	1)CARE A4 (28-Nov-19)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	1.46	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (23-Feb-21)	1)CARE BB; Stable / CARE A4 (28-Nov-19)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Covenants of rated instrument/facility: Not applicable****Annexure-4: Complexity level of various instruments rated for this company:**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Line of Credit	Simple
4	Fund-based/Non-fund-based-LT/ST	Simple

**Annexure-5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings Limited:

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