

AGH Altech Private Limited

December 07, 2021

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE B-; ISSUER NOT COOPERATING* (Single B Minus ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	10.00 (Rs. Ten Crore Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 16, 2020, placed the rating(s) of AGH Altech Private Limited (AAPL) under the 'issuer non-cooperating' category as AAPL 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. AAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 01, 2021, November 11, 2021, November 21, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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).

Detailed description of the key rating drivers

Please refer to PR dated [December 16, 2020](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Delhi based AGH Altech Private Limited (AGHAPL), is a private limited company, incorporated in December 28, 2007 is promoted by Mr. Gurdinder Pal Singh. The company is engaged in the manufacturing of multi-channel tubes of aluminium which finds its application in automobiles and split air conditioner. The company procures the key raw materials i.e. aluminium rod directly from manufactures while other raw material such as header pipe, zinc wire, tube roll etc from dealers and wholesalers in Delhi. The company also imports aluminium rod from China, Korea and Malaysia. The company sells its product directly to OEM such as Lloyd's Electric & Engineering Ltd, Samsung India Electronics Private Limited, Blue Star Limited, Zamil Air Conditioners India Pvt. Ltd etc.

Brief Financials (Rs. crore)	FY18(A)	FY19(A)	FY20(A)	FY21(Prov.)	H1FY22(Prov.)
Total operating income	34.45	21.77	NA	NA	NA
PBILDT	-0.90	-2.58	NA	NA	NA
PAT	-6.98	-5.22	NA	NA	NA
Overall gearing (times)	NM	NM	NA	NA	NA
Interest coverage (times)	NM	NM	NA	NA	NA

A – Audited, NM – Not Meaningful, NA – Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Disclosure of Interest of Independent/Non-Executive Directors/ Managing Director & CEO: Not Applicable

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

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

Covenants of rated instrument/facility: Annexure 3

Complexity level of various instruments rated for this Company: 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-Proposed fund based limits		-	-	-	10.00	CARE B-; 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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Proposed fund based limits	LT	10.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (16-Dec-20)	1)CARE B-; ISSUER NOT COOPERATING* (12-Dec-19)	1)CARE B-; ISSUER NOT COOPERATING* (05-Nov-18)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Proposed fund-based limits	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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