

Alcob India Private Limited

March 15, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	16.75	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Total Bank Facilities	24.75 (Rs. Twenty-Four Crore and Seventy-Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. has been seeking information from Alcob India Pvt Ltd (AIPL) to monitor the rating vide e-mail communications/letters dated February 22, 2022; March 3, 2022 and March 8, 2022 among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. Further, AIPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on AIPL's bank facilities will now be denoted as **CARE D/CARE D; ISSUER NOT COOPERATING***.

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

Detailed description of the key rating drivers

At the time of last rating on March 25, 2021, the following were the rating weakness:

Key Rating Weaknesses

Continuous overdrawals and expected weak cash accrual generation to meet repayment obligations: Due to stressed liquidity the company had overdrawals in cash credit account for more than 30 continuous days at various instances till December 2020. Furthermore, due to weak financial performance expectation, the company may not be able to generate sufficient gross cash accrual to meet its repayment obligations.

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Policy On Curing Period](#)

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, Ruby Hall Clinic etc. The company operates from headquarter at Pune however has office in Mumbai, Noida and Ahmedabad as well

Brief Financials (Rs. crore)	31-03-2019 (A)	31-03-2020 (A)
Total operating income	34.97	52.01
PBILDT	4.55	4.63
PAT	0.73	0.25
Overall gearing (times)	1.68	2.27
Interest coverage (times)	1.61	1.22

A: Audited

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

The financials for FY21 (year ended March 31, 2021) and 9MFY22 (nine months period ended December 31, 2021) are not available

Status of non-cooperation with previous CRA: ACUITE Ratings & Research Limited had conducted the review on the basis of best available information and has classified AIPL as "Issuer Not cooperating" vide its press release dated April 28, 2021.

Any other information: Not applicable

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

Covenants of rated instrument / facility: Not applicable

Complexity level of various instruments rated for this company: Annexure 3

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-Cash Credit	-	-	-	-	8.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	12.25	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	-	-	-	-	4.50	CARE D; ISSUER NOT COOPERATING*

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-Cash Credit	LT	8.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (25-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (23-Mar-20) 2)CARE D (28-Jan-20) 3)CARE B+; Stable (03-Apr-19)	-
2	Non-fund-based - ST-Bank Guarantee	ST	12.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (25-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (23-Mar-20) 2)CARE D (28-Jan-20) 3)CARE A4 (03-Apr-19)	-
3	Fund-based - LT-Proposed fund based limits	LT	-	-	-	-	1)Withdrawn (03-Apr-19)	-
4	Non-fund-based - ST-Proposed non fund based limits	ST	-	-	-	-	1)Withdrawn (03-Apr-19)	-
5	Non-fund-based - ST-Letter of credit	ST	4.50	CARE D; ISSUER NOT	-	1)CARE D (25-Mar-	1)CARE D; ISSUER NOT	-

				COOPERATING *		21)	COOPERATING * (23-Mar-20) 2)CARE D (28-Jan-20) 3)CARE A4 (03-Apr-19)	
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* Long Term / Short Term

Annexure 3: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple
3	Non-fund-based - ST-Letter of credit	Simple

Annexure 4: 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:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

Disclaimer

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