

Alumil Buildmate Private Limited

March 16, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.76	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Total Bank Facilities	7.76 (Rs. Seven Crore and Seventy-Six Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. has been seeking information from Alumil Buildmate Private Limited to monitor the rating(s) vide e-mail communications dated October 2021 to March 03, 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. The rating on Alumil Buildmate Private Limited's bank facilities will now be denoted as **CARE B+; Stable; ISSUER NOT COOPERATING*/CARE A4; 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(s).

The ratings assigned to the bank facilities of Alumil Buildmate Private Limited continues to be tempered by Short track record with small scale of operations and low net worth base, elongated operating cycle, short term revenue visibility from the order book position, highly fragmented industry with intense competitive nature of industry. However, the ratings derive comfort from experienced promoters, improved profitability margins, financial risk marked by satisfactory capital structure and moderate debt coverage indicators.

Detailed description of the key rating drivers

At the time of last rating on March 31, 2021 the following were the rating strengths and weaknesses

Key Rating Weaknesses

Short track record with small scale of operations and low net worth base

The company has track record of around four years. The scale of operations of the company stood small at Rs.10.29 crore in FY21 with net worth base of Rs.3.82 crore as on March 31, 2021

Elongated operating cycle

The operating cycle of the company elongated from 125 days in FY20 to 195 days in FY21 on account of elongation in debtor days from 81 days in FY20 to 151 days in FY21 However, the company pays to creditors within 30 days.

Short term revenue visibility from order book position.

The company has an order value of Rs.30.00 crore for manufacturing of aluminium doors and windows from Jayaberi Properties, Shri Srinivasa constructions and among others which is likely to be completed by March 2023

Highly fragmented industry with intense competition from large number of players

The company is engaged in the business of manufacturing of aluminium doors and an aluminium window which is highly fragmented industry due to presence of large number of organized and unorganized players in the industry resulting in high competition

Key Rating Strengths

Experienced management

ABPL was incorporated in 2016 and promoted by Mrs. Seema Anand his spouse Mr. Anamol Anand. Mrs. Seema Anand is qualified MSc. She is the Managing Director of the company who takes care of day to day operations. She has more than one

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

decade of experience in interior designing through its associate concern. The operations of the company are also well supported by experienced executive team. Through their experience in to the industry, they have established good relationship with customers and suppliers.

Improved profitability margins

The profitability margins of the company improved Y-o-Y. The PBILDT margin improved from 14.73% in FY20 to 19.25% in FY21. The PAT margin improved from 7.34% in FY20 to 7.50% in FY21 on account of increase in PBILDT in absolute terms.

Financial risk marked by satisfactory capital structure and debt coverage indicators.

The debt equity ratio of the company though marginally deteriorated from 0.88x as on March 31, 2020 to 1.40x as on 31st March 2021 on account of availment of term loan . Due to aforesaid reason and higher utilization of working capital facility as on balance sheet closing date, the gearing ratio deteriorated from 1.11x as on March 31, 2020 to 1.62x as on March 31, 2021

Liquidity : Stretched

The current ratio of the company remained below unity at 0.84x as on 31st March 2020 due to higher advances from customers as on balance sheet closing date. The company has projected repayment obligations of Rs.0.32 crore with GCA levels of Rs.1.38 crore over the next one year. The cash and bank balances stood low at Rs.0.01 crore as on 31st March 2020. The average unutilized portion of cash credit facility stood at 40% for the last twelve months ended February 28, 2021.

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

About the Company

Telangana based Alumil Buildmate Private Limited (ABPL) was incorporated in 2016 by Mrs. Seema Anand along with her spouse Mr. Anamol Anand. The company is engaged in the manufacturing of aluminum windows and aluminum doors and caters to real estate developers as well as commercial segment. The company purchases raw materials like aluminum from the suppliers located at European countries and nuts, bolts and other ancillary items from the local suppliers located at Hyderabad. ABPL sells its final products to the customers located at Telangana, Karnataka, Kerala, Delhi and Maharashtra.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22
Total operating income	13.11	10.29	NA
PBILDT	1.93	1.98	NA
PAT	0.96	0.77	NA
Overall gearing (times)	1.11	1.62	NA
Interest coverage (times)	5.41	3.97	NA

A: Audited

Status of non-cooperation with previous CRA: Acuite vide its press release dated July 29, 2021 has placed ratings of Alumil Buildmate Private Limited under "Issuer Not Cooperating category" because of lack of information

Any other information: Not Applicable

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

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-Term Loan		-	-	March 2025	3.28	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	1.48	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	3.00	CARE A4; 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-Term Loan	LT	3.28	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable (31-Mar-21) 2)CARE B+; Stable (04-Sep-20) 3)CARE B+; Stable; ISSUER NOT COOPERATING * (04-May-20)	-	1)CARE B+; Stable (25-Mar-19)
2	Fund-based - LT-Cash Credit	LT	1.48	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable (31-Mar-21) 2)CARE B+; Stable (04-Sep-20) 3)CARE B+; Stable; ISSUER NOT COOPERATING * (04-May-20)	-	1)CARE B+; Stable (25-Mar-19)
3	Non-fund-based - ST-Letter of credit	ST	3.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4 (31-Mar-21) 2)CARE A4 (04-Sep-20) 3)CARE A4; ISSUER NOT COOPERATING * (04-May-20)	-	1)CARE A4 (25-Mar-19)

* 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	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Letter of credit	Simple

Annexure 5: Bank Lender Details for this CompanyTo 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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