

## Airen Metals Private Limited

November 16, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	28.86	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	274.50	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>303.36</b> <b>(₹ Three Hundred Three Crore and Thirty-Six Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 17, 2021, placed the rating(s) of Airen Metals Private Limited (AMPL) under the 'issuer non-cooperating' category as AMPL 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. AMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 03, 2022, August 13, 2022, August 23, 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).**

### Detailed description of the key rating drivers

Please refer to PR dated [September 17, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on Default Recognition](#)

### About the Company

Incorporated in 1995 by Mr Sudhir Agarwal at Jaipur, Rajasthan, AMPL commenced commercial operations in 1998. AMPL is engaged in the business of manufacturing paper-insulated strips, over-head contact wires/conductors, bus bars, sheets and tubes from non-ferrous metals, mainly copper and aluminium. AMPL has its manufacturing facility situated at Jaipur and Reengus, Rajasthan.

Brief Financials (₹ crore)	FY21(A)	FY22(A)	H1FY23(Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A-Audited, Prov.- Provisional, NA – Not Available.

**Status of non-cooperation with previous CRA:** BRICKWORK has continued the ratings assigned to the bank facilities of AMPL into 'Issuer not-cooperating' category vide press release dated August 04, 2022 on account of non-availability of requisite information from the company.

**Any other information:** Not Available

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

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

**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 (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	24.25	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	March, 2020	1.54	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	March, 2020	3.07	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	82.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	-	192.50	CARE D; 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 (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	3.07	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (12-Aug-20) 2)CARE C; Stable; ISSUER NOT COOPERATING* (05-Aug-20)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (31-Mar-20)
2	Fund-based - LT-Cash Credit	LT	24.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (12-Aug-20) 2)CARE C; Stable; ISSUER NOT COOPERATING* (05-Aug-20)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (31-Mar-20)
3	Non-fund-based - ST-BG/LC	ST	192.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (12-Aug-20) 2)CARE A4; ISSUER NOT COOPERATING* (05-Aug-20)	1)CARE A4+; ISSUER NOT COOPERATING* (31-Mar-20)
4	Fund-based	LT	1.54	CARE D;	-	1)CARE D;	1)CARE D;	1)CARE BB+;

	- LT-Term Loan			ISSUER NOT COOPERATING *		ISSUER NOT COOPERATING G* (17-Sep-21)	ISSUER NOT COOPERATING G* (12-Aug-20)  2)CARE C; Stable; ISSUER NOT COOPERATING G* (05-Aug-20)	Stable; ISSUER NOT COOPERATING G* (31-Mar-20)
5	Non-fund-based - ST-Bank Guarantee	ST	82.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING G* (17-Sep-21)	1)CARE D; ISSUER NOT COOPERATING G* (12-Aug-20)  2)CARE A4; ISSUER NOT COOPERATING G* (05-Aug-20)	1)CARE A4+; ISSUER NOT COOPERATING G* (31-Mar-20)

\*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-BG/LC	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 instruments:** CARE Ratings 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.

## Contact us

### Media Contact

Name – Mr. Mradul Mishra  
Contact no. - +91-22-6754 3596  
Email ID: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Name - Shachee Nakul Vyas  
Contact no.- +91-79-40265665  
Email ID: [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Name -Deepak Purshottambhai Prajapati  
Contact no. -+91-79-40265656  
Email ID: [deepak.prajapati@careedge.in](mailto:deepak.prajapati@careedge.in)

### About CARE Ratings Limited:

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