

March 20, 2024

Aarneel Technocrafts Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based -Cash Credit	6.00	6.00	[ICRA]B(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.00	6.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating for the Bank facilities of Aarneel Technocrafts Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable);ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Aarneel Technocrafts Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Aarneel Technocrafts Private Limited (ATPL) is a private limited company involved in manufacturing of signages, light poles, bus shelters and other metal fabricated fixtures that are installed on roads. The company has been promoted and fully held by Mr. Samit Holkar and Mr. Piyush Jain. ATPL's manufacturing facility is in Indore (Madhya Pradesh).

Key financial indicators:

Standalone	FY 2020	FY 2021
Operating Income (Rs. crore)	-	-
PAT (Rs. crore)	- 0.0000018	- 0.0025148
OPBDITA/OI (%)	-	-
PAT/OI (%)	-	-
Total Outside Liabilities/Tangible Net Worth (times)	1.6542665	1.6869224
Total Debt/OPBDITA (times)	-	- 136.6110000
Interest Coverage (times)	-	- 169.4915254

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
BRICKWORK	[BWR]BB-(Stable);ISSUER NOT COOPERATING	March 09,2023

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021	
					Mar 20, 2024	Jan 18,2023	Oct 08, 2021	Aug 21, 2020	
1	Fund Based -Cash Credit	Long Term	6.00	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based -Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based - Cash Credit	-	-	-	6.00	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: Aarneel Technocrafts Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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Branches



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