

November 25, 2019

Aadarsh Extrusion Pvt. Ltd.: Rating Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cash Credit	3.50	3.50	[ICRA]D ISSUER NOT COOPERATING; Withdrawn
Term Loan	1.95	1.95	[ICRA]D ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	1.50	1.50	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING; Withdrawn
Total	6.95	6.95	

Rationale

The long-term and the short-term ratings assigned to Aadarsh Extrusion Pvt. Ltd. (AEPL/the firm) have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

The previous detailed rating rationale is available on the following link: [Click here](#)

About the company:

Incorporated in 2012, AEPL manufactures Aluminium profiles and sections and other industrial products. Its manufacturing unit is located at Manjusr (Gujarat), having a total installed capacity of ~12 metric tonnes per day (MTPD). The product portfolio of the company is comprised of hardware and architectural utilities such as window frames and sections, rectangular tubes, handles, inter locks, door top, door bottom, square bars, grill F section, etc. and industrial goods, which are used in the manufacturing of machineries for textile and pharmaceutical industry.

Key financial indicators – (Audited)

	FY2016	FY2017
Operating Income (Rs. crore)	14.31	19.25
PAT (Rs. crore)	(0.31)	0.14
OPBDIT/ OI (%)	6.85%	6.69%
RoCE (%)	3.38%	5.49%
Total Outside Liabilities/Tangible Net Worth (times)	6.67	6.32
Total Debt/OPBDIT (times)	11.16	8.53
Interest Coverage (times)	1.80	2.45
DSCR	0.81	1.08

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)						Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating			FY2019	FY2018	FY2017
					25-November 2019	17-October 2019	11-September 2019	29-June 2018	-	23-December 2016
1	Cash Credit	Long Term	3.50	-	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; NDS Non-Cooperation	[ICRA]D	[ICRA]B (Stable)	-	[ICRA]B
2	Term Loan	Long Term	1.95	-	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; NDS Non-Cooperation	[ICRA]D	[ICRA]B (Stable);	-	[ICRA]B
3	Unallocated Limits	Long Term / Short Term	1.50	-	[ICRA]D /[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D/[ICRA]D; NDS Non-Cooperation	[ICRA]D/[ICRA]D	[ICRA]B (Stable) / [ICRA]A 4		[ICRA]B / [ICRA]A 4

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Cash Credit	NA	NA	NA	3.50	[ICRA]D ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	NA	NA	NA	1.95	[ICRA]D ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	NA	NA	NA	1.50	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING; Withdrawn

Source: Aadarsh Extrusion Pvt. Ltd.

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