

November 19, 2019

Altech Infrastructure Pvt. Ltd.: Continues to remain under Non-Cooperating category

Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term: Fund Based	7.37	7.37	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Long Term: Unallocated	0.23	0.23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Short Term: Non-Fund Based	3.40	3.40	[ICRA]A4; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Total	11.0	11.0	

*Issuer did not co-operate; based on best available information.

Rationale

The ratings for the Rs.11.0 -crore¹ bank facilities of Altech Infrastructure Pvt. Ltd. continues to remain under 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable)/[ICRA] A4 ISSUER NOT COOPERATING"² (pronounced ICRA B plus with a Stable outlook and ICRA A4, Issuer not cooperating).

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of 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	Not applicable
Consolidation / Standalone	Standalone

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

About the company

AIPL was incorporated in the year 2006 and is engaged in the manufacturing of Deaerators, Pressure Vessels, Heat Exchangers, Condensers, Evaporators and other stainless-steel tanks which find application in many industries like, Chemical, Fertilizer, Breweries, Petro Chem., Paper, Plywood, Power, and others. The company has its manufacturing facility in Bhiwadi, Rajasthan. The promoters of the company are well experienced in the line of business and have other group companies along same line of business.

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

Key financial Indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	28.25	34.65
PAT (Rs. crore)	0.27	0.43
OPBDIT/OI (%)	11.86%	10.54%
RoCE (%)	13.99%	12.95%
Total Outside Liabilities/Tangible Net Worth (times)	-	1.83
Total Debt/OPBDIT (times)	4.37	4.39
Interest Coverage (times)	-	1.45
DSCR	1.29	1.40

Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					19-Nov-2019	03-May-2018	15-Nov-2017	09-Nov-2016
1	Fund Based	Long Term	7.37		[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ ISSUER NOT COOPERATING	[ICRA]B+
	Unallocated	Long Term	0.23		[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ ISSUER NOT COOPERATING	[ICRA]B+
	Non-Fund Based	Short Term	3.40		[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4

All figures in Rs. Crore

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About ICRA Limited:

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