

December 31, 2019

## Alstone International: Ratings withdrawn

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Limits	8.0	8.0	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating Withdrawn
Non-fund Based Limits	10.0	10.0	[ICRA]A4+ ISSUER NOT COOPERATING *; Rating Withdrawn
<b>Total</b>	<b>18.0</b>	<b>18.0</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The long-term/short-term rating assigned to the bank loans of Alstone International (AI<sup>1</sup>) have been withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the company and based on the No objection for withdrawal received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

### Key rating drivers and their description

Not captured as the ratings have been withdrawn

### Rating sensitivities: Not Applicable

### Liquidity Position: Not Applicable

### Analytical Approach

	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

## About the company

Alstone International, a partnership firm, was incorporated in 2004 and manufactures Aluminum Composite Panels (ACPs), which are mainly used for external cladding of commercial buildings, partitions, roofing, false ceilings, display units and signboards. It has two manufacturing facilities in Dehradun, Uttarakhand and Jaipur, Rajasthan with a total installed capacity of 40 million square feet of ACPs. Its products are largely sold through a nationwide dealership network. The firm is promoted by the Gupta and the Garg families. The Gupta family also has interests in real estate development in the National Capital Region through the Orris Infrastructure group.

## Key financial indicators (audited): Not applicable

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years

	Instrument	Rating (FY2020)						Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating		FY2019	FY2018	FY2017
					31-Dec-19	30-Aug-19	15-Apr-19			
1	Fund-based Limits	Long Term	8	8	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING *Rating Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)
2	Non-fund Based Limits	Short Term	10	10	[ICRA]A4+ ISSUER NOT COOPERATING *; Rating Withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2; ISSUER NOT COOPERATING	-	[ICRA]A2	[ICRA]A2

## 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](http://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
-	Fund-based Limits	-	-	-	8.0	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating Withdrawn
-	Non-fund Based Limits	-	-	-	10.0	[ICRA]A4+ ) ISSUER NOT COOPERATING *; Rating Withdrawn

Source: AI

### Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NA	NA	NA

## ANALYST CONTACTS

**K. Ravichandran**

+91 44 4596 4301

[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Gaurav Singla**

+91 124 4545 366

[gaurav.singla@icraindia.com](mailto:gaurav.singla@icraindia.com)

**Manish Ballabh**

+91 124 4545 812

[manish.ballabh@icraindia.com](mailto:manish.ballabh@icraindia.com)

**Nishant Misra**

+91 124 4545 862

[nishant.misra@icraindia.com](mailto:nishant.misra@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

### 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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents