

Rating Rationale

ALP Nishikawa Company Pvt Ltd.
(Formerly known as ALP Nishikawa Company Ltd)

30 Aug 2019

Brickwork Ratings has withdrawn the rating, based on best available information, for the Bank Loan facilities of Rs.161 Cr of ALP Nishikawa Company Pvt Ltd. (Formerly known as ALP Nishikawa Company Ltd).

Particulars

Facility	Previous Rated (₹ Crs)	Current Amount (₹ Crs)	Tenure	Previous Rating	Present Rating [^]
Fund Based					
Cash Credit	19.00	19.00	Long Term	Issuer did not Cooperate; Based on best available information BWR BB+ (Pronounced as BWR Double B Plus) Outlook:Stable	Reaffirmation of BWR BB+ (Pronounced as BWR Double B Plus) and Simultaneous Withdrawal of the same.
Term Loans	10.45	10.45			
Non Fund Based					
ILC	7.00	7.00	Short Term	Issuer did not Cooperate; Based on best available information BWR A4 (Pronounced as BWR Single A Four)	Reaffirmation of BWR A4 (Pronounced as BWR Single A Four) and Simultaneous Withdrawal of the same.
BG	1.98	1.98			
Total	38.43	38.43	Rs.Thirty Eight Crores and Forty Three Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Ratings: Reaffirmed and simultaneously withdrawn

Withdrawal of Rating

The initial rating was done in Oct 2013 with rating assigned BWR BBB - (Outlook: Stable)/A3 . The rating was due for review in Oct 2014. The rating was downgraded and moved to non cooperation category in Feb 2017 as the issue did not cooperate in proving the required information for review.

Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. The issuer has now requested for withdrawal of the rating and has also submitted NOC from the lenders.

Thus, based on the above, ratings of the company have been reaffirmed and withdrawn simultaneously as per request of the company. The above rating action may not reflect the present position of the company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

About the Company.

ALP Nishikawa Company Pvt Ltd.(ANCOPL is a JV between Anbros Management Services Pvt Ltd and Nishikawa Rubber Company (Japan). Anbros Management Services Pvt Ltd was set up in 1983 for the manufacture of weatherstrips. Nishikawa and ALP entered into joint venture 1996. Nishikawa was a minority partner initially and in 2011 it became a 50% partner. ANCOPL, is a leading manufacturer of EPDM and PVC sealing products. ANCOPL sells its products under the brand name 'ALP'.

Rating History for the last three years (including withdrawn/suspended ratings)

Facility	Rating Assigned in 2019			Rating History		
	Current Amount (₹ Crs)	Tenure	Rating Assigned^	Aug 2018	Feb 2017	2016
Fund Based						
Cash Credit	19.00	Long Term	Reaffirmation of BWR BB+ (Pronounced as BWR Double B Plus) and Simultaneous Withdrawal of the same.	Rating Not Reviewed	Issuer did not Cooperate; Based on best available information BWR BB+ (Pronounced as BWR Double B Plus) Outlook:Stable	NA
Term Loans	10.45					
Non Fund Based						
ILC	7.00	Short Term	Reaffirmation of BWR A4 (Pronounced as BWR Single A Four) and Simultaneous Withdrawal of the same.	Rating Not Reviewed	Issuer did not Cooperate; Based on best available information BWR A4 (Pronounced as BWR Single A Four)	NA
BG	1.98					
Total	38.43	Rs.Thirty Eight Crores and Forty Three Lakhs Only				



Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Unit](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

Analytical Contacts	Investor Contacts
<p>Ashwini Mital Director - Ratings B :+91 172 5032 295 / 6 ashwinimal@brickworkratings.com</p> <p>Neha Jain Ratings Analyst B :+91 11 2341 2232 neha.j@brickworkratings.com</p>	<p>Satish Nair Director - Global Market Development & Investor Relations M : +91 7738875550 B : +91 22 6745 6666 satish.n@brickworkratings.com</p>
<p>1-860-425-2742</p>	

For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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