

## RATING RATIONALE

10 Dec 2020

### Alok Glass Works

**Brickwork Ratings downgrades/reaffirms the ratings for the Bank Loan Facilities of ₹7.08 crs of Alok Glass Works based on best available information, as Issuer did not Cooperate.**

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Sep'19)	Present
Fund based	5.50	5.50	Long Term	BWR B+ Positive	<b>BWR B</b> Stable Issuer did not cooperate* <b>Downgrade</b>
Non Fund Based	1.58	1.58	Short Term	BWR A4	<b>BWR A4</b> Reaffirm Issuer did not cooperate*
<b>Total</b>	7.08	7.08	<b>INR Seven crores and eight lakhs only.</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\* based on best available information.

Complete Details of Bank facilities is provided in Annexure-I

#### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR downgrades/reaffirms the ratings to BWR B Stable and BWR A4 “Issuer did not cooperate” for Rs. 7.08 crs of Alok Glass Works based on best available information, as Issuer did not cooperate.

The initial rating was done on 12th September 2019 with rating assigned BWR B+ Positive/A4. The rating was due for review in September 2020 however the same was moved to Rating not Reviewed category on 14th september 2020. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating and hence, BWR has downgraded/reaffirmed the rating to BWR B Stable/A4 Issuer did Not Cooperate.

#### LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

**COMPANY PROFILE [As available with BWR ]:**

Alok Glass, a partnership firm, is engaged in manufacturing and sale of Glass bangles, glass wares, glass beads, chimney, scientific goods and other articles and goods made of glass. The firm was established in 1992 and has a registered office in Firozabad, Uttar Pradesh. The manufacturing unit of the firm is equipped with a furnace of 45 metric tonne drawing capacity per day and four machines of press glassware to produce glassware, bowl, tumbler and other press glassware of all types. The firm is run by partners Mr. Mohit Agarwal and Mrs. Sarika Agarwal.

**\*NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: ICRA B+ Stable/A4 Issuer not cooperating as on 29th March 2019**

**RATING HISTORY (for three years including withdrawal and suspension)**

Facilities	Current Rating (2020)			Rating History		
	Amount (₹ Cr)	Tenure (Long Term/ Short Term)	Rating	2019	2018	2017
<b>Fund Based</b>	5.50	Long Term	BWR B Stable Issuer did not cooperate* Downgrade	BWR B+ Positive		
<b>Non fund based</b>	1.58	Short tem	BWR A4 Issuer did not cooperate* Reaffirm	BWR A4		
<b>Total</b>	<b>7.08</b>	<b>INR Seven crores and eight lakhs only.</b>				

**\*Based on best available information**

**\*Initial rating was done on 12th September 2019 with rating assigned BWR B+ Positive/A4.**

Any other information

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

[General Criteria](#)

[Approach to Financial Ratios](#)

[What Constitutes Non-Cooperation](#)

For any other criteria obtain hyperlinks from website:

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**ANNEXURE I**  
**[Alok Glass Works]**

**Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.		Cash Credit	5.50	-	5.50
2.	Bank of Maharashtra	Letter of credit	1.58	-	1.58
	Total		7.08	-	7.08

**INR Seven crores and Eight lakhs only.**



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