

## Rating Rationale

28 March 2020

### Alpha Nippon Innovatives Ltd

**Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of ₹158.98 Crores of Alpha Nippon Innovatives Ltd (ANIL or the ‘Company’) and places the rating in the ‘Issuer Not Cooperating (INC)’ category, based on best available information, as the issuer did not cooperate.**

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2016)	Present
Fund Based	158.98	158.98	Long Term	BWR D	<b>BWR D Reaffirmed Issuer Not Cooperating*</b>

<b>Total</b>	<b>158.98</b>	<b>158.98</b>	<b>INR One Hundred and Fifty Eight Crores Ninety Eight Lakhs only.</b>		
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# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-1

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

**BWR has reaffirmed the Rating to the bank loan facilities of Alpha Nippon Innovatives Ltd to BWR D Issuer Not Cooperating; Based on Best Available Information.**

BWR had reaffirmed the rating of **BWR D** in Mar, 2016. The rating was subsequently due for surveillance in Mar 2017. BWR took up with the issuer to provide required information over emails sent on 21/1/2020, 23/3/2020, 25/3/2020, and through telephone calls over the same period. 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 Company, BWR is unable to assess the Company’s financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, BWR has placed the rating under the Issuer Not Cooperating category.

### 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 rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

Key Parameters	Units	FY14	FY15
Result Type		Audited	Projections
Net Sales	Rs.cr	78.26	101.03
EBITDA	Rscr	18.82	13.87
PAT	Rs.cr	-10.50	-9.02
Tangible Networkth	Rs.cr	34.53	29.61
Total Debt/ TNW	Times	4.63	6.13
Current Ratio	Times	0.75	1.18

### COMPANY PROFILE

Alpha Nippon Innovatives Ltd is a private limited company incorporated in 2006 by Mr. Anil Patel in the name of Tim Engineering Technologies Ltd. The name of the Company changed in Feb 2014 to Alpha Nippon Innovatives Ltd. The Company is into the business of Pre Engineering Building, Fabrication, engineering products like Hydraulic Scissor Lifts & Tables, Automatic Vertical Storage Systems, Warehouse Racking Systems as well as Stacker Car Parking Lifts.

**Non-Cooperation with any other agency: Nil**

## RATING HISTORY

Facilities	Current Rating			Rating History								
	2020			2019			2018			March 2016		
	Tenure	Amt (₹ Cr)	Rating	Tenure	Amt (Rs Crs)	Rating	Tenure	Amt (Rs Crs)	Rating	Tenure	Amt (Rs Crs)	Rating
Fund Based	Long Term	158.98	<b>BWR D Reaffirmed Issuer Not Cooperating *</b>	NA	NA	NA	NA	NA	NA	Long Term	158.98	<b>BWR D Reaffirmed</b>
Non Fund Based	NA	-	<b>BWR A4 Downgraded Issuer Not Cooperating *</b>							-	-	-
<b>Total</b>		<b>158.98</b>	<b>INR One Hundred and Fifty Eight crores Ninety Eight Lakhs only.</b>									

\* Issuer did not cooperate, based on best available 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](#)

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## ANNEXURE I

### Details of Bank Facilities rated by BWR

Name of the Bank/ FI	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
Canara Bank	Term Loan	59.74	-	59.74
	FITL	6.39	-	6.39
	WCTL	16.70	-	16.70
	Cash Credit	18.00	-	18.00
Allahabad Bank	Term Loan	32.84	-	32.84
	FITL	3.51	-	3.51
	WCTL	9.80	-	9.80
	Cash Credit	12.00	-	12.00
<b>TOTAL</b>				158.98

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