



## RATING RATIONALE

13 Dec 2019

### Altech Fabricators

### Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹5.97 Crores of Altech Fabricators

#### Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Feb 2018)	Present#
Fund Based	5.57	5.57	Long Term	BWR B- Stable Issuer Not Cooperating**	BWR B- Stable Reaffirmed Withdrawn
Non Fund Based	0.40	0.40	Short Term	BWR A4 Issuer Not Cooperating**	BWR A4 Reaffirmed Withdrawn
<b>Total</b>	<b>5.97</b>	<b>5.97</b>	<b>INR Five Crores and Ninety Seven Lakhs Only</b>		

\*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

\*\*\*Complete details of Bank facilities / NCDs is provided in Annexure-I

#### RATING ACTION / WITHDRAWAL

Initial rating was done in 23 June 2015 and the rating assigned was BWR B/A4 Stable. Outstanding long term ratings were moved to “Ratings Not Reviewed” category on 31st December 2016. Despite the best efforts of BWR to get at least the minimum required information for a review, the firm did not provide the same and hence the outstanding ratings were downgraded to BWR B-/A4 and were placed in “Issuer Not Cooperating” category on 28 March 2018. Notice of withdrawal has been served to the client as well as to the banker on 19.09.2019 and subsequent emails dated 23.10.2019, 24.10.2019, 25.10.2019, 7.11.2019 and 25.11.2019 were also sent but neither the issuer nor the lender has responded till date. BWR also took up with the banker regarding the conduct of the account over emails dated 25.11.2019 and 12.12.2019 but the banker has not given any feedback. In absence of adequate information from the company and non receipt of feedback from the banker, BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain valid rating.

Therefore due to lack of information the outstanding ratings are reaffirmed and simultaneously withdrawn as per the withdrawal policy of BWR.

### COMPANY PROFILE

Altech Fabricators is a partnership firm which was established in October 1976 at Trichy, Tamil Nadu. The firm is engaged in manufacturing components for the thermal power industry like ducting, boiler supporting columns, dampers, wind boxes, guillotine gates, coal storage bunkers, hoppers, diverters, panels and various structured towers for wind mill of various capacities. Mr Kumaran Gounder and Mr K Ramesh are the partners of the firm.

### RATING HISTORY

Instrument / Facilities	Current Rating (2019)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	March, 2018	Dec, 2016	June, 2015
Fund Based	Long Term	5.57	BWR B-Stable Reaffirmed Withdrawn	BWR B-Stable Issuer Not Cooperating**	BWR B (Not Reviewed)	BWR B Stable
Non Fund Based	Short Term	0.40	BWR A4 Reaffirmed Withdrawn	BWR A4 Issuer Not Cooperating**	BWR A4 (Not Reviewed)	BWR A4
Total		5.97	INR Five Crores and Ninety Seven Lakhs Only			

### 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](#)

[Withdrawal Policy](#)

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*Altech Fabricators*

**ANNEXURE I**

**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	State Bank of India	Cash Credit	4.00	-	4.00
		SME Credit Plus	0.25	-	0.25
		Term Loan	1.16	-	1.16
		Term Loan	0.16	-	0.16
		Bank Guarantee	-	0.20	0.20
		Letter of Credit	-	0.20	0.20
INR Five Crores and Ninety Seven Lakhs Only					5.97



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