



## Rating Rationale

### Apex Aluminium Extrusion Pvt. Ltd.

19March2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 16.50 Crore of Apex Aluminium Extrusion Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Mar, 2015)	Present
Fund based	6.50	6.50	Long Term	BWR BB (Pronounced as BWR Double B) Outlook: Stable	<b>Issuer Not Cooperating</b> <b>BWR BB-</b> (Pronounced as BWR Double B minus) Outlook: Stable <b>Downgraded</b>
	1.00	1.00	Short Term	BWR A4 + (Pronounced as BWR A Four Plus)	<b>Issuer Not Cooperating</b> <b>BWR A4</b> (Pronounced as BWR A Four) <b>Downgraded</b>
Non Fund Based	9.00	9.00	Short Term		
<b>Total</b>	<b>16.50</b>	<b>16.50</b>	<b>₹ Sixteen Crores and Fifty Lakhs Only</b>		

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

On 31.12.2016, the rating not reviewed was done

Present rating :Issuer did not co-operate; based on best available information

#### Ratings: Downgraded

**Nature of Non-co-operation:** The rating was due for a review in March, 2016. BWR took up with the issuer to provide required information over emails and through telephone calls. 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/Company,



BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

**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.

**About the Company (Information as available in March, 2015)**

Apex Aluminium Extrusion Private Limited was incorporated in 2007 and started commercial production from November 2010. The company is engaged in manufacturing of aluminium extrusion products which find its application in Electrical, construction, fabrication, solar systems, and others. The company is promoted by Agarwal group, which has presence in aluminium industry since 1970 through its group concerns which includes Rajasthan Aluminium House Private Limited (incorporated in 1970) & Shanti Metals Private Limited engaged in trading & manufacturing of aluminium products.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	2017 & 2018	31.12.2016	30. 3.2015
	<b>Fund Based</b>	Long Term	6.50	<b>Issuer Not Cooperating BWR BB-</b> (Pronounced as BWR Double B minus) Outlook: Stable <b>Downgraded</b>	<b>Not Rated</b>	<b>Rating Not Reviewed</b>	<b>BWR BB</b> (Pronounced as BWR Double B) Outlook: Stable
		Short Term	1.00	<b>Issuer Not Cooperating BWR A4</b> (Pronounced as BWR A Four) <b>Downgraded</b>			<b>BWR A4 +</b> (Pronounced as BWR A Four Plus)
	<b>Non Fund Based</b>		9.00				
	<b>Total</b>		<b>16.50</b>	<b>₹ Sixteen Crores and Fifty Lakhs Only</b>			

^Issuer did not co-operate; based on best available information



Status of non-cooperation with previous CRA- Not to our knowledge  
 Any other information: Nil

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

**Apex Aluminium Extrusion Pvt. Ltd.**  
**Annexure I**

Particulars	Units	2014	2013
Net Sales/Revenues	₹ Cr	56.13	43.24
PAT	₹ Cr	5.23	3.04
Tangible Networth	₹ Cr	8.84	6.05
Total Debt : TNW	Times	3.91	3.80

*Note: As per information available with BWR*

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#### **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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

#### **About Brickwork Ratings**

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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.

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