

RATING RATIONALE

Apex Aluminium Extrusion Pvt. Ltd

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹16.50 Crores of Apex Aluminium Extrusion Pvt. Ltd based on best available information, as the issuer did not cooperate.

Particulars:

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March, 2019)	Present
Fund Based					
Cash Credit	6.50	6.50	Long Term	BWR BB- (Downgraded) “Issuer Not Cooperating”*	BWR B+ (Downgraded) “Issuer Not Cooperating”*
EPC/FBD	1.00	1.00	Short Term		
Non Fund Based					
Buyer’s Credit	9.00	9.00	Short Term	BWR A4 (downgraded) “Issuer Not Cooperating”	BWR A4 (Reaffirmed) “Issuer Not Cooperating”*
Total	16.50	16.50	INR Sixteen Crores fifty lakhs only		

Please refer to BWR website 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-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Downgraded the long term rating to BWR B+/Stable and reaffirmed the short term rating at BWR A4 (Issuer not cooperating) based on best available information as the Issuer did not cooperate.

The initial rating was done on 30th March, 2015 with the rating as BWR BB (Stable)/ BWR A4+. Then the rating became due for review on 30th March, 2016. Subsequently on 19th March, 2019 the rating was downgraded at BWR BB-(Stable)/ BWRA4 under the issuer not cooperating category. BWR took up with the issuer/ bank to provide required information over emails. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same and no feedback was received from the Bank. The entity has also not provided the NDS. In the absence of adequate information from the firm, BWR is unable to assess the firm’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, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY13	FY14
Result Type		Audited	Audited
Total Operating Income	Crores	39.99	50.88
OPBDIT	Crores	4.95	4.70
PAT	Crores	1.41	1.29
Tangible Net worth	Crores	6.05	8.84
Total Debt/TNW	Times	4.97	3.91
Current Ratio	Times	1.48	1.43

COMPANY PROFILE (as available with BWR)

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.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Nil

RATING HISTORY FOR THE LAST THREE YEARS (INCLUDING WITHDRAWAL AND SUSPENDED)

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017**
Fund Based Cash Credit EPC/ FBD	Long Term Short Term	6.50 1.00	BWR B+ (Downgraded) “Issuer Not Cooperating”*	BWR BB- (Downgraded) “Issuer Not Cooperating”*	-	-
Non Fund Based Buyer’s Credit	Short Term	9.00	BWR A4 (Reaffirmed) “Issuer Not Cooperating”*	BWR A4 (Downgraded) “Issuer Not Cooperating”*	-	-
Total	16.50		INR Sixteen Crores fifty lakhs only			

***Issuer not cooperating based on best available information**

**The initial rating was done on 30th March, 2015 with the rating as BWR BB (Stable)/ BWR A4+.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

[What constitutes Non-Cooperation](#)

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ANNEXURE I

Apex Aluminium Extrusion Pvt. Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Short Term [₹ Cr]	Long Term [₹ Cr]	Total [₹ Cr]
1.	State Bank of India	Fund Based	1.00	6.50	7.50
		Non Fund Based	9.00	-	9.00
TOTAL					16.50

Total Rupees Sixteen Crores fifty lakhs only

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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 Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.