

## Press Release

### Altra Pure Chem

March 14, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 15.40 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

Acuite has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 15.40 crore bank facilities of Altra Pure Chem (APC). This rating is now an indicative rating and is based on best available information.

APC, a Maharashtra-based firm was established in 2000 by Mr. Mithun G Patil. The firm, part of the AG group, is engaged in the trading and manufacturing of chemicals and solvents such as Iso Propyl Alcohol, Acetone and Acetone Nitril, among others. The raw materials (Crude Acetonitrile, Crude NMP and Crude THF, Crude DIPE) are procured from Deepak Fertilisers and other local players. APC caters to the domestic market apart from its group company, Altra Pharma Chem Private Limited (APCPL).

### Analytical approach

Acuite has consolidated the business and financial risk profiles of Altra Pure Chem (APC) and Altra Pharma Chem Private Limited (APCPL) together referred to as the 'Altra Group' (AG). The consolidation is in view of the common management, strong operational and financial linkages between the entities. Extent of consolidation: Full

### Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Consolidation of Companies - <https://www.acuite.in/view-rating-criteria-22.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>

### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	46.32	64.14	60.78
EBITDA	Rs. Cr.	4.20	2.73	2.95
PAT	Rs. Cr.	0.91	0.22	0.80
EBITDA Margin	(%)	9.07	4.25	4.86
PAT Margin	(%)	1.97	0.34	1.32
ROCE (%)	(%)	16.55	11.41	32.88
Total Debt/Tangible Net Worth	Times	10.37	13.23	10.16
PBDIT/Interest	Times	1.79	1.62	2.47
Total Debt/PBDIT	Times	5.39	6.92	4.80
Gross Current Assets (Days)	Days	269	151	130

### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Jan-2018	Term Loan I	Long Term	6.00	ACUITE B+/Stable (Assigned)
	Term Loan II	Long Term	1.00	ACUITE B+/Stable (Assigned)
	Term Loan III	Long Term	4.00	ACUITE B+/Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE B+/Stable (Assigned)
	Secured Overdraft	Long Term	3.00	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short Term	0.40	ACUITE A4 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan I	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Issuer not co-operating*
Term Loan III	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4 Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

## Contacts

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### About Acuité Ratings & Research:

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