

## Press Release

### Altra Pure Chem

May 07, 2020



### 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.

Acuité 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 Nitryl, 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).

#### Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Consolidation of Companies - <https://www.acuite.in/view-rating-criteria-60.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

#### Any other information

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

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
14 March-2019	Term Loan I	Long term	6.00	ACUITE B+ Issuer not co-operating*
	Term Loan II	Long term	1.00	ACUITE B+ Issuer not co-operating*
	Term Loan III	Long term	4.00	ACUITE B+ Issuer not co-operating*
	Term Loan	Long term	1.00	ACUITE B+ Issuer not co-operating*
	Secured Overdraft	Long term	3.00	ACUITE B+ Issuer not co-operating*
	Bank Guarantee	Short term	0.40	ACUITE A4 Issuer not co-operating*
22-January-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. Crore)	Ratings/Outlook
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.

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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