

Press Release

Altra Pure Chem

May 07, 2020

Rating Update



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|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs.15.40 Cr.# |
| Long Term Rating | ACUITE B+ Issuer not co-operating* |
| Short Term Rating | 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 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:

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/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). Acuite endeavored 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

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

Acuite 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.

Contacts

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|--|---|
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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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