

Press Release

Akshay Khandelwal Tubes & Ispat Private Limited

July 13, 2021

Rating Update



Total Bank Facilities Rated*	Rs.5.50 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 5.50 crore bank facilities of Akshay Khandelwal Tubes & Ispat Private Limited (AKPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The Bhubaneswar-based AKPL, a proprietorship concern, established in 1989 by Mr. Akshay Khandelwal, was converted to private limited in 2011. The company trades in PVC and steel pipes and tubes.

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 the due date.

This rating continues to be 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>
- 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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
13 Apr, 2020	Cash Credit	Long Term	4.50	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	1.00	ACUITE BB Issuer not co-operating*
06 Feb, 2019	Cash Credit	Long Term	4.50	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	1.00	ACUITE BB Issuer not co-operating*
30 Nov 2017	Cash Credit	Long Term	4.50	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	1.00	ACUITE BB Issuer not co-operating*

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Vishal Kotian Analyst - Rating Operations Tel: 022-49294064 Vishal.kotian@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

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