

## Press Release

### Advance Steel & Tube Mills

November 23, 2021



### Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.00		ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	6.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	
Total	10.00	-	-

# Refer Annexure for details \* The issuer did not co-operate; Based on best available information.

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as ACUITE B plus) and the short term rating of '**ACUITE A4**' (read as ACUITE A four) on the Rs.10.00 crore bank facilities of Advance Steel Tube and Mills (ASTM). This rating is now an indicative rating and is based on best available information.

### About the Entity

Advance Steel Tube and Mills (ASTM) is a Mumbai based firm established in 2001 and is engaged in manufacturing stainless steel seamless and welded pipes and tubes. The firm is managed by Mr. Rakesh Purohit and Mr. Mukesh Purohit. The manufacturing units are located in Vadodara (Gujarat) with a total capacity of 6,000 metric tonnes per annum, inclusive of fabrication works.

### 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 the 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>

### 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.

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

### Key Financial

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

### Status of non-cooperation with previous CRA

Not Applicable.

### Any other information

None.

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Sep 2020	Proposed Bank Facility	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE B+   Stable (Reaffirmed)
03 May 2019	Cash Credit	Long Term	6.00	ACUITE B+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Reaffirmed)
21 Feb 2018	Cash Credit	Long Term	6.00	ACUITE B+   Stable (Upgraded from ACUITE B-   Stable)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
18 Nov 2016	Cash Credit	Long Term	6.00	ACUITE B-   Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
Bank of Baroda	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+   Reaffirmed   Indicative
Bank of Baroda	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4   Reaffirmed   Indicative
Bank of Baroda	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4   Reaffirmed   Indicative
Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4   Reaffirmed   Indicative

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

## Contacts

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### About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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