

Press Release Apurvi Industries

July 24, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 12.70 Cr #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) 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.

Acuité has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 12.70 crore bank facilities of Apurvi Industries (AI). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

AI, incorporated in 2000, is a proprietorship firm engaged in the manufacture and export of stainless steel pipes and tubes. The proprietor, Mr.Viren D Gathani has more than two decades of experience in the aforementioned line of business. The firm has a production capacity of 1200 pipes/day.

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>
- 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). Acuité endeavoured 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
30 April, 2019	Term Loan	Long Term	3.77	ACUITE BB-Issuer not co-operating*
	Cash Credit	Long Term	6.00	ACUITE BB-Issuer not co-operating*
	Proposed Cash Credit	Long Term	2.00	ACUITE BB-Issuer not co-operating*
	Proposed Term Loan	Long Term	0.50	ACUITE BB-Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.43	ACUITE BB-/A4 Issuer not co-operating*
19 Feb, 2018	Term Loan	Long Term	3.77	ACUITE BB-Issuer not co-operating*
	Cash Credit	Long Term	6.00	ACUITE BB-Issuer not co-operating*
	Proposed Cash Credit	Long Term	2.00	ACUITE BB-Issuer not co-operating*
	Proposed Term Loan	Long Term	0.50	ACUITE BB-Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.43	ACUITE BB-/A4 Issuer not co-operating*
30 Nov, 2016	Term Loan	Long Term	3.77	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BB-/Stable (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB-/Stable (Assigned)
	Proposed Term Loan	Long Term	0.50	ACUITE BB-/Stable (Assigned)
	Proposed Bank Facility	Long Term	0.43	ACUITE BB-/Stable/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	Not Applicable	Not Applicable	Not Applicable	3.77	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.43	ACUITE A4 Issuer not co-operating* 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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