

Press Release

Apurvi Industries

October 26, 2021



Rating Update

Total Bank Facilities Rated*	Rs.12.70 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.

Acuité has reviewed the long term rating to '**ACUITE B+**' (**read as ACUITE B plus**) and short term rating to '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.12.70 Cr bank facilities of Apurvi Industries (AI). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

AI, located in Ahmedabad was 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 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
24-Jul- 20	Term Loan	Long Term	3.77	ACUITE B+ (Downgraded from ACUITE BB- Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B+ (Downgraded from ACUITE BB- Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+ (Downgraded from ACUITE BB- Issuer not co-operating*)
	Proposed Term Loan	Long Term	0.50	ACUITE B+ (Downgraded from ACUITE BB- Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.43	ACUITE A4 (Downgraded from ACUITE BB- Issuer not co-operating*)
30- Apr- 19	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 A4 Issuer not co-operating*
19-Feb-18	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 A4 Issuer not co-operating*

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Nutan Nagarik Sahakari Bank Ltd.	Term Loan	Not Available	Not Available	Not Available	3.77	ACUITE B+ Issuer not co-operating*
Nutan Nagarik Sahakari Bank Ltd.	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ Issuer not co-operating*
Nutan Nagarik Sahakari Bank Ltd.	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Issuer not co-operating*
Nutan Nagarik Sahakari Bank Ltd.	Proposed Term Loan	Not Available	Not Available	Not Available	0.50	ACUITE B+ Issuer not co-operating*
Nutan Nagarik Sahakari Bank Ltd.	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.43	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 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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