

Press Release

National Oxygen Limited

December 30, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	33.00	ACUITE B- Reaffirmed Issuer not co-operating*	
Total	36.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 36.00 crore bank facilities of National Oxygen Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

National Oxygen Limited (NOL) a Public Limited Company Registered with Bombay & Madras Stock Exchanges. NOL is a producer and supplier of Industrial Gases both in Liquid and Gaseous form to Industries and Hospitals. In 1980 the Company installed and commissioned the first oxygen plant of 60 cubic metres per hour capacity at Mathur Village, Pudukottai District, and Tamil Nadu. NOL currently has a capacity of 2500 m3 per hour of Oxygen / Nitrogen gases and 2,00,000 m3 per annum capacity of Dissolved Acetylene gas having manufacturing facilities at Pondicherry and Tamil Nadu.

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.

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Oct 2020	Secured Overdraft	Long Term	12.50	ACUITE B- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.02	ACUITE B- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	13.98	ACUITE B- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	5.50	ACUITE B- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
15 Jul 2019	Proposed Bank Facility	Long Term	13.98	ACUITE B Stable (Upgraded from ACUITE B- Stable)
	Dropline Overdraft	Long Term	12.50	ACUITE B Stable (Upgraded from ACUITE B- Stable)
	Cash Credit	Long Term	5.50	ACUITE B Stable (Upgraded from ACUITE B- Stable)
	Term Loan	Long Term	1.02	ACUITE B Stable (Upgraded from ACUITE B- Stable)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Reaffirmed)
04 May 2018	Term Loan	Long Term	6.15	ACUITE B- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	5.50	ACUITE B- Stable (Upgraded from ACUITE C)
	Secured Overdraft	Long Term	12.50	ACUITE B- Stable (Upgraded from ACUITE C)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long Term	8.85	ACUITE B- Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	11.32	ACUITE D (Assigned)
	Cash Credit	Long Term	5.50	ACUITE C (Assigned)

14 Jun 2017	Secured Overdraft	Long Term	12.50	ACUITE C (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Assigned)
	Proposed Long Term Loan	Long Term	3.68	ACUITE C (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	3.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	5.50	ACUITE B- Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	12.50	12.50	ACUITE B- Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	13.98	13.98	ACUITE B- Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.02	1.02	ACUITE B- Reaffirmed Issuer not co-operating*

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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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