

Press Release

Narula Tools International

November 20, 2020



Rating Update

Total Bank Facilities Rated*	Rs.6.00Cr. #
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 short term rating of '**ACUITE A4**' (read as '**ACUITE A four**') on the Rs.6.00 crore bank facilities of Narula Tools International (NTI). This rating is now an indicative rating and is based on the best available information.

NTI was established in 1995 as a proprietorship firm by Mr. Manjit Singh Narula, and later converted into a partnership firm in 2011 along with two new partners Mr. Inderpal Singh Narula and Mr. Karanbir Singh Narula. The firm is engaged in the manufacturing of engineering goods including scaffolding accessories, metal products and industrial equipment. The manufacturing facility is located at Jalandhar, Punjab.

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 is therefore being 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Sept-2019	Pre Shipment Packing Credit	Short term	6.00	ACUITE A4 (Reaffirmed)
09-April-2019	Pre Shipment Packing Credit	Short term	6.00	ACUITE A4 (Indicative)
05-Feb-2018	Pre Shipment Packing Credit	Short term	6.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Pre Shipment Packing Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4 Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Kumar Abhisek Analyst - Rating Operations Tel: 011-49731308 kumar.abhisek@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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 8,000 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 Mumbai.

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