

Press Release

Atul Pumps Private Limited

August 24, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 15.00 Cr #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) 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 BB minus**) on the Rs.15.00 crore bank facilities of Atul Pumps Private Limited (APPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Agra, Uttar Pradesh based Atul Pumps Private Limited (APPL) was incorporated in 1988 by Mr. Ram Saran Mittal, Mr. Sanjeev Mittal, Mr. Nikunj Mittal and Ms. Akanksha Mittal. The company is a part of the Atul Group of Companies. AAPL is engaged in manufacturing of PVC pipes, coolers, water tanks and fitting pipes. The company has a manufacturing capacity of 11400 MT of PVC pipe and fittings, 90000 Nos of plastic cooler and 54000 Nos of cooler. The company exports to EU countries as well.

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
28 May, 2019	Term loan	Long Term	0.53	ACUITE BB- Issuer not co-operating*

	Term loan	Long Term	0.51	ACUITE BB- Issuer not co-operating*
	Term loan	Long Term	2.02	ACUITE BB- Issuer not co-operating*
	Term loan	Long Term	0.29	ACUITE BB- Issuer not co-operating*
	Term loan	Long Term	0.54	ACUITE BB- Issuer not co-operating*
	Cash Credit	Long Term	5.00	ACUITE BB- Issuer not co-operating*
	Cash Credit	Long Term	6.00	ACUITE BB- Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.11	ACUITE BB- Issuer not co-operating*
10 May, 2018	Term loan	Long Term	0.53	ACUITE BB-/Stable (Assigned)
	Term loan	Long Term	0.51	ACUITE BB-/Stable (Assigned)
	Term loan	Long Term	2.02	ACUITE BB-/Stable (Assigned)
	Term loan	Long Term	0.29	ACUITE BB-/Stable (Assigned)
	Term loan	Long Term	0.54	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BB-/Stable (Assigned)
	Proposed Bank Facility	Long Term	0.11	ACUITE BB-/Stable (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	0.53	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term loan	Not Applicable	Not Applicable	Not Applicable	0.51	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term loan	Not Applicable	Not Applicable	Not Applicable	2.02	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term loan	Not Applicable	Not Applicable	Not Applicable	0.29	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term loan	Not Applicable	Not Applicable	Not Applicable	0.54	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	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 Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.11	ACUITE B+ (Downgraded from ACUITE BB-)

					Issuer not co-operating*
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*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 6,000 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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