

Press Release

Atul Pumps Private Limited



November 19, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	15.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) 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 based on the best available information.

About the Company

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.

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

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Aug 2020	Term Loan	Long Term	0.53	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.54	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.11	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.02	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.51	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.29	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
28 May 2019	Term Loan	Long Term	0.54	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.53	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.29	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.51	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	2.02	ACUITE BB- (Issuer not co-operating*)
	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)

10 May 2018	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

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
Bank of India	Term Loan	Not available	Not available	Not available	0.53	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of India	Term Loan	Not available	Not available	Not available	0.51	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of India	Term Loan	Not available	Not available	Not available	2.02	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of India	Term Loan	Not available	Not available	Not available	0.29	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of India	Term Loan	Not available	Not available	Not available	0.54	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.11	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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