

Press Release

Arvind Pipes and Fittings Industries Private Limited

December 27, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.43		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	18.57	ACUITE D Reaffirmed Issuer not co-operating*	
Total	20.00	-	-

Rating Rationale

Acuite has reaffirmed rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.18.57 crore of long term and a rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs 1.43 crore of short term bank facilities of Arvind Pipes and Fittings Industries Pvt Ltd. The rating has been flagged as "Issuer Not-Cooperating" and is based on best available information.

The rating has been reaffirmed based on the intermittent delays observed in repayment of the term loan and cash credit interest, by few days as on September, 2021.

About the Company

Arvind Pipes and Fittings Industries Private Limited (APPL), established in 1982, by Mr. Mafatlal Mehta, as 'Arvind Metal Syndicate' was incorporated as a private limited company in 1990 and is engaged in manufacturing of pipe fittings and flanges, seamless and welded pipes, based in Mumbai, Maharashtra.

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 endeavored 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 ratings based.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Key Financial

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

Status of non-cooperation with previous CRA

ICRA, vide its press release dated October 28, 2021 had denoted the rating of ARVIND PIPES AND FITTINGS INDUSTRIES PRIVATE LIMITED as 'ICRA D; ISSUER NOT CO-OPERATING' on account of lack of adequate information required for monitoring the ratings.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

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

• Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Oct 2020	Bank Guarantee	Short Term	0.75	ACUITE D (Assigned)
	Cash Credit	Short Term	3.75	ACUITE D (Assigned)
	Working Capital Term Loan	Long Term	7.32	ACUITE D (Assigned)
	Term Loan	Long Term	6.75	ACUITE D (Assigned)
	Letter of Credit	Short Term	0.68	ACUITE D (Assigned)
	Term Loan	Long Term	0.75	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE D Reaffirmed Issuer not co- operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	11.40	Not Applicable	3.75	ACUITE D Reaffirmed Issuer not co- operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.68	ACUITE D Reaffirmed Issuer not co- operating*
Canara Bank	Not Applicable	Term Loan	06-11-2019	12.25	20-09-2029	6.75	ACUITE D Reaffirmed Issuer not co- operating*
Canara Bank	Not Applicable	Term Loan	06-11-2019	11.80	30-09-2022	0.75	ACUITE D Reaffirmed Issuer not co- operating*
Canara Bank	Not Applicable	Working Capital Term Loan	06-11-2019	12.25	31-08-2026	7.32	ACUITE D Reaffirmed Issuer not co- operating*

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 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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