

January 20, 2020

## Akal Pipe Industries: Continues to remain under Non-Cooperating category

### Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	2.50	2.50	[ICRA]D ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category
Long Term - Fund Based TL	6.90	6.90	[ICRA]D ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category
<b>Total</b>	<b>9.40</b>	<b>9.40</b>	

\*Issuer did not cooperate; based on best available information

### Rationale

The ratings for the Rs.9.40 crore bank facilities of Akal Pipe Industries (API) to remain under Issuer Not Cooperating category. The long-term rating is denoted as [ICRA]D ISSUER NOT COOPERATING (pronounced ICRA D Issuer not cooperating)

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis dated information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

### About the company

API was established in March 2012 as a partnership firm of Mr. Harbant Singh, Mr. Gurnam Singh, Mr. Harpreet Singh, Mr. Yadvinder Singh and Mr. Nazam Singh sharing profits and losses in the ratio of 51%, 14%, 13%, 13% and 9%, respectively. The entity is engaged in the manufacturing of RCC (Reinforced cement concrete) pipes and manholes.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Rating history for past three years

S. No	Name of Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the Past 3 years		
			Rated amount (Rs. crore)	Amount outstanding	Month-year & Rating January 20, 2020	Month- year and Rating in		
						FY2019 October 25, 2018	FY2018 July 06, 2017	FY2017
1	Long-term: Cash Credit	Long term	2.50	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	-
2	Long-term: Term Loan	Long term	6.90	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	-

All figures in Rs. crore

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