

## Akash Steel Crafts Private Limited

March 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	6.45	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	6.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 21, 2024, placed the rating(s) of Akash Steel Crafts Private Limited (ASCPL) under the 'issuer non-cooperating' category as ASCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ASCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 06, 2025, January 16, 2025 and January 26, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of ASCPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [February 21, 2024](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Akash Steel Crafts Private Limited (ASCPL) was incorporated in the year 2005 by Mr. C. N. Mohanan and Mrs. Sharmila Mohanan and is engaged in manufacturing of welded / seamless Stainless-Steel Pipes and Tubes. It manufactures various types of products like SS welded pipes and tubes, SS EFW/EFSW pipes and tubes, SS instrumental pipes and tubes, SS polished pipes and tubes, SS seamless pipes and tubes and SS heat exchanger pipes and tubes which find application in various machineries & equipment across varied industries viz. dairy & food products, pharmaceutical machineries, water treatment plants, oil & gas, chemicals, refineries, power, paper, sugar, railways, etc. The company's manufacturing facility is located at Taloja, Raigad and registered office at Masjid, Mumbai.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of ASCPL under Issuer Not Cooperating category vide press release dated November 08, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Complexity level of various instruments rated:** Annexure 4

**Lender details:** Annexure 5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.45	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	6.00	CARE A4; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	6.45	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-Jan-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Nov-21)
2	Non-fund-based - ST-Letter of credit	ST	6.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (04-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (02-Nov-21)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

### Contact us

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### About us:

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### Disclaimer:

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