

Akal Pipe Industries

June 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.86	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.32	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 10, 2024, placed the rating(s) of Akal Pipe Industries (API) under the 'issuer non-cooperating' category as API had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. API continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 26, 2025, May 06, 2025, May 16, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [June 10, 2024](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the company

Akal Pipe Industries (API) was established in 2010 but started its commercial operations in April 01, 2013 and is currently being managed by Mr. Yadwinder Singh, Mr. Gurnam Singh, Mr. Harpreet Singh, Mr. Harbant Singh and Mr. Nazam Singh, as its partners, sharing the profit and losses in the ratio of 13%, 14%, 13%, 51% and 9% respectively. API is engaged in the manufacturing of HDPE (High density Polyethylene) lined RCC (Reinforced cement concrete) pipes at its manufacturing unit in Nalagrah, Solan, Himachal Pradesh with varied installed capacity for different size of pipes. The firm's products find their application mainly in the irrigation and sewage sector.

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of API into Issuer Not Cooperating category vide press release dated September 09, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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		-	-	-	2.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2030	3.86	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.32	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	3.86	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (07-Apr-22)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (07-Apr-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.32	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE A4; ISSUER NOT COOPERATING* (07-Apr-22)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

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

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