

Atmastco Limited

June 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	60.53	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	24.50	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 Limited (CareEdge Ratings) had, vide its press release dated November 21, 2024, placed the rating(s) of Atmastco Limited (AL) under the 'issuer non-cooperating' category as AL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 02, 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).

The ratings assigned to the bank facilities of AL 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 [November 21, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

AL (ISIN: INE05DH01017), formerly Atmastco Private Limited, was set up as a partnership firm in 1987 by Mr. Subramaniam Swaminathan Iyer and Mr. G. Venkataraman, for trading in engineering products. In 1994, the firm was converted into a private limited entity and in October 2016 the company was converted into a public limited entity and got listed on February 2024. AL manufactures boiler structures, columns, beams, and does heavy fabrication in its two manufacturing units in Bhilai. The company fabricates heavy steel columns and assemblies for power plants.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (AB)
Total operating income	224.01	289.57
PBILDT	39.19	43.45
PAT	16.71	19.89
Overall gearing (times)	0.66	0.56
Interest coverage (times)	3.19	3.51

A: Audited, AB - Abridged; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of AL into ISSUER NOT COOPERATING category vide press release dated March 18, 2025 on account of its inability to carry out a review in the absence of requisite information from company.

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

Infomerics has continued the rating assigned to the bank facilities of AL into ISSUER NOT COOPERATING category vide press release dated October 01, 2024 on account of its inability to carry out a review in the absence of requisite information from company.

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

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	-	-	-	-	28.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	May 2023	9.03	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Vendor financing	-	-	-	-	4.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee	-	-	-	-	23.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	-	20.00	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 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	Non-fund-based - ST-BG/LC	ST	20.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (08-Aug-22)
2	Fund-based - LT-Cash Credit	LT	28.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Aug-22)
3	Fund-based - LT-Term Loan	LT	9.03	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Aug-22)
4	Non-fund-based - LT-Bank Guarantee	LT	23.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Aug-22)
5	Fund-based - ST-Vendor financing	ST	4.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (08-Aug-22)

*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	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Vendor financing	Simple
4	Non-fund-based - LT-Bank Guarantee	Simple
5	Non-fund-based - ST-BG/LC	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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