

Associated Toolings India Private Limited

July 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.10	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	5.80	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 July 02, 2024, placed the rating(s) of Associated Toolings India Private Limited (ATIPL) under the 'issuer non-cooperating' category as ATIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ATIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 18, 2025, May 28, 2025, June 07, 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 ATIPL 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 [July 02, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

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

About the company

West Bengal based Associated Toolings India Private Limited (ATIPL) was incorporated in August 1985 by Mr. Ratan Jyoti Bishnu, Mr. Anup Kanti Karmakar, Mrs. Pratima Karmakar and Mrs. Manjusree Bishnu. Later on in August 2008; Mr. Jyotirmoy Karmakar, Udayan Karmakar and Hirakjyoti Bishnu joined the company. ATIPL has been engaged in manufacturing of both fluid and gas valves and regulators, used by various end-user industries, including oil and gas, petrochemical, thermal power stations and refineries, food processing and fertilizer. Its manufacturing unit is located in Howrah, West Bengal and is equipped with installed capacity of 120,000 pieces of valves per annum. The company also has its presences in the foreign market in the country like Nigeria and Oman.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of ATIPL into Issuer Not Cooperating category vide press release dated September 23, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

CRISIL has continued the rating assigned to the bank facilities of ATIPL into Issuer Not Cooperating category vide press release dated May 16, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

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

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		-	-	-	8.10	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.80	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	1.00	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	Fund-based - LT-Cash Credit	LT	8.10	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (11-Apr-23)	-
2	Non-fund-based - ST-Bank Guarantee	ST	4.80	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (11-Apr-23)	-
3	Non-fund-based - ST-ILC/FLC	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (11-Apr-23)	-

*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-Bank Guarantee	Simple
3	Non-fund-based - ST-ILC/FLC	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.

Contact us

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About us:

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