Asian Tubes Private Limited

September 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	95.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB; Stable and ST rating reaffirmed
Short Term Bank Facilities	15.00	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 20, 2024, placed the rating(s) of Asian Tubes Private Limited (ATPL) under the 'issuer non-cooperating' category as ATPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ATPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 06, 2025, May 16, 2025, May 26, 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 ATPL have been revised on account of non-availability of requisite information

Analytical approach: Standalone revised from Combined

Combined approach of ATPL and its group company, Asian Mills Pvt. Ltd. (AMPL; together referred as ASG), had been considered for analysis, as both companies operate under common management, are engaged in similar line of business of manufacturing steel pipes and have exhibited cash flow fungibility; also, both companies sell their products under the common brand names of the group and share a common distribution network. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach. Hence analytical approach revised to standalone.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated June 20, 2024

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Consolidation and Combined Approach

About the company

Incorporated in January 1985, Ahmedabad (Gujarat) based Asian Tubes Private Limited (ATPL) is engaged in manufacturing of mild steel black & galvanized electric resistance welded (ERW) pipes, square & rectangular hollow sections, cold rolled (CR) coils and galvanized plain (GP) sheets. ATPL is a part of Asian Steel Group which is promoted jointly by Mr Omprakash Agarwal and his brother Mr Bajranglal Agarwal, along with their family members. ATPL's group entity, Asian Mills Private Limited (AMPL), was incorporated in March 1993 and is also engaged in manufacturing of mild steel galvanized ERW pipes, API 5L line pipes (which find application in oil & gas industry) and square & rectangular hollow sections. Both the companies sell its products under the common brand names of 'Asian' and 'Narmada'. On aggregate basis, ATPL & AMPL, had installed capacity of 1,60,000 metric tonnes per annum (MTPA) for pipes, 25,000 MTPA for CR coils and 50,000 MTPA for GP sheets, as on March 31, 2021. In March

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

2020, another entity named Narmada Tubes Private Limited (NTPL) was incorporated as part of Asian group for manufacturing of ERW pipes and its commercial operations commenced from February 2022.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	1923.10	1196.24
PBILDT	35.26	31.74
PAT	17.62	15.37
Overall gearing (times)	0.99	0.82
Interest coverage (times)	3.77	2.58

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

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/ST		-	-	-	45.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-Short Term		-	-	-	15.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based-LT/ST		-	-	-	50.00	CARE BB-; Stable / 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/ST	LT/ST	45.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (20-Jun-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (05-Apr-23)	-
2	Non-fund-based-LT/ST	LT/ST	50.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (20-Jun-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (05-Apr-23)	-
3	Fund-based/Non-fund-based-Short Term	ST	15.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Jun-24)	1)CARE A4+; ISSUER NOT COOPERATING* (05-Apr-23)	-

*Issuer did not cooperate; based on best available information. ST: Short term; LT/ST: Long term/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/ST	Simple
2	Fund-based/Non-fund-based-Short Term	Simple
3	Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Vyas Assistant Director **CARE Ratings Limited** Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: +91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst **CARE Ratings Limited** Phone: +91-079-40265659 E-mail: aniket.shringarpure@careedge.in Devanshi Mewada Associate Analyst **CARE Ratings Limited** E-mail: devanshi.mewada@careedge.in

About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com