Atmastco Limited

August 21, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	60.53	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	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 June 03, 2025, 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 April 19, 2026, April 29, 2026, May 09, 2026 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 key rating drivers

Please refer to PR dated June 03, 2025

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

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 (A)	March 31, 2026 (Ab.)	Q1FY27 (UA)
Total operating income	224.01	289.57	292.62	42.90
PBILDT*	39.19	43.45	47.42	7.76
Profit after tax (PAT)	16.71	19.89	18.13	2.59
Overall gearing (x)	0.66	0.56	0.66	-
Interest coverage (x)	3.19	3.51	3.78	2.19

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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 February 27, 2026 on account of its inability to carry out a review in the absence of requisite information from company.

Infomerics has continued the rating assigned to the bank facilities of AL into ISSUER NOT COOPERATING category vide press release dated November 24, 2025 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	28.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-05-2023	9.03	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Vendor financing	RBI	Simple	-		-	-	4.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee	RBI	Simple	-		-	-	23.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	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 2026-2027	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
1	Non-fund-based - ST-BG/LC	ST	20.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Jun-25)	1)CARE A4; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-23)
2	Fund-based - LT-Cash Credit	LT	28.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Jun-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Sep-23)
3	Fund-based - LT-Term Loan	LT	9.03	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Jun-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Sep-23)
4	Non-fund-based - LT-Bank Guarantee	LT	23.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Jun-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Sep-23)
5	Fund-based - ST-Vendor financing	ST	4.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Jun-25)	1)CARE A4; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-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: 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 Nakul Vyas Assistant Director **CARE Ratings Limited** Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Foram Dhruv Joshi Lead Analyst **CARE Ratings Limited** Phone: 079-40265687 E-mail: foram.dave@careedge.in Bhumika Baridun Associate Analyst **CARE Ratings Limited** E-mail: Bhumika.baridun@careedge.in

About us:

Established in 1993, CareEdge 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, CareEdge 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, CareEdge 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. CareEdge 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