

Atul Limited

November 16, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial Paper (Standalone)	-	-	Withdrawn
Total Facilities	-		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding rating of 'CARE A1+' [A One Plus] assigned to the commercial paper (CP) (Standalone) of Atul Limited (Atul) with immediate effect as there is no outstanding CP as on November 16, 2018. The above action has been taken at the request of Atul as it has no plans to raise funds through CP in near future.

Analytical Approach: Standalone

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Atul was originally promoted by Late Shri Kasturbhai Lalbhai in 1947 as Atul Products Ltd. as a step towards backward integration of their cotton textile business and was later renamed to Atul Ltd. in 1996. It has one of the biggest integrated chemical complexes in Asia with a well-diversified product portfolio of around 900 products and 450 formulations. It has manufacturing facilities located at Ankleshwar and Valsad in Gujarat & Tarapur in Maharashtra. It has marketing offices in USA, UK, Germany, UAE, China, Brazil, etc.

Brief Financials (Rs. crore) – Standalone	FY17 (A)	FY18 (A)
Total operating income	2,722	3,138
PBILDT	498	503
PAT	285	270
Overall gearing (times)	0.11	0.03
Interest coverage (times)	23.68	56.54

A: Audited

As per published results for H1FY19, Atul reported a total operating income (TOI) of Rs.1928 crore (H1FY18: Rs.1490 crore) and profit after tax (PAT) of Rs.203 crore (H1FY18: Rs.105 crore).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (16-Aug-16)	1)CARE AA+ (21-Oct-15)
2.	Fund-based - LT-Cash Credit	LT	438.00	CARE AA+; Stable	1)CARE AA+; Stable (27-Sep-18)	1)CARE AA+; Stable (06-Oct-17)	1)CARE AA+; Stable (29-Mar-17) 2)CARE AA+ (16-Aug-16)	1)CARE AA+ (21-Oct-15)
3.	Non-fund-based - ST-BG/LC	ST	92.00	CARE A1+	1)CARE A1+ (27-Sep-18)	1)CARE A1+ (06-Oct-17)	1)CARE A1+ (29-Mar-17) 2)CARE A1+ (16-Aug-16)	1)CARE A1+ (21-Oct-15)
4.	Commercial Paper- Commercial Paper (Standalone)	ST	-	-	1)CARE A1+ (27-Sep-18)	1)CARE A1+ (06-Oct-17)	1)CARE A1+ (29-Mar-17) 2)CARE A1+ (16-Aug-16)	1)CARE A1+ (11-Dec-15) 2)CARE A1+ (21-Oct-15) 3)CARE A1+ (16-Jul-15)

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