



Press Release

Asian Sealing Products Private Limited

May 05, 2025

Ratings

Instrument /Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	11.26	IVR B/Negative; ISSUER NOT COOPERATING* (IVR Single B with Negative Outlook; ISSUER NOT COOPERATING*)	IVR B+/ Negative; ISSUER NOT COOPERATING* (IVR Single B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	Downgraded and continued under ISSUER NOT COOPERATING* Category	Simple
Short Term Bank Facilities	18.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	Reaffirmed and continued under ISSUER NOT COOPERATING* Category	Simple
Total	29.26 (Rupees Twenty-Nine Crore Twenty-Six Lakh Only)	Total			

**Issuer did not cooperate; based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has downgraded its long-term ratings on the bank facilities of Asian Sealing Products Private Limited (ASPPL) and reaffirmed its short-term ratings. The rating action reflects lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.



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The lender, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Note on Non-cooperation

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated March 12, 2025, March 17, 2025, March 19, 2025, April 04, 2025, April 15, 2025, and April 24, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information.

Accordingly, the long-term and short-term ratings for the bank facilities aggregating to Rs. 29.26 crore of ASPPL to be continued under 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be downgraded to IVR B / Negative; ISSUER NOT CO-OPERATING, and short-term rating will be reaffirmed at IVR A4; ISSUER NOT CO-OPERATING, based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical approach: Standalone

Applicable Criteria:

[Policy on issuer not cooperating](#)

[Rating Methodology for Manufacturing Companies](#)

[Criteria of assigning Rating outlook](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)



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About the Company

Incorporated in 2011, Kancheepuram based ASPPL manufactures industrial gaskets (metallic & non-metallic) that find application in various industries like oil & gas, petro chemical industries. Major types of gaskets manufactured are Ring Type Joint Gaskets, Spiral Wound Gaskets, Insulation Kit Gaskets, Non-Metal, and other special gaskets. The promoters of ASPPL are Mr. Rathinam Aranganathan, Ms. Lakshmipriyaa Veerakumar and Mr. Subramaniam Venkatakrishnan. The promoters are having two decades experience in the engineering goods industry.

Financials (Standalone)

For the year ended/ As on*	(Rs. crore)	
	31-03-2021 (Audited)	31-03-2022 (Audited)
Total Operating Income	49.68	64.73
EBITDA	6.27	7.01
PAT	0.49	1.09
Total Debt	29.82	30.80
Tangible Net Worth	13.93	15.00
EBITDA Margin (%)	12.62	10.83
PAT Margin (%)	0.97	1.66
Overall Gearing Ratio (x)	2.14	2.05
Interest Coverage ratio (x)	1.84	1.94

* Classification as per Infomerics' standards

Status of Non-cooperation with previous CRA: Acuite Ratings in their press release dated July 04, 2024 has continued ASPPL under issuer not cooperating status on account of non-submission of relevant information.

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					Date (April 30, 2024)	Date (April 11, 2023)	Date (Month xx, 20xx)
1.	Term Loan	Long Term	6.13	IVR B / Negative; ISSUER NOT COOPERATING*	IVR B+/Negative; ISSUER NOT COOPERATING*	IVR BB-/Stable	-
2.	GECL Loan	Long Term	4.13	IVR B / Negative; ISSUER NOT COOPERATING*	IVR B+/Negative; ISSUER NOT COOPERATING*	IVR BB-/Stable	-
3.	Open Cash Credit	Long Term	1.00	IVR B / Negative; ISSUER NOT COOPERATING*	IVR B+/Negative; ISSUER NOT COOPERATING*	IVR BB-/Stable	-
4.	Packing Credit	Short Term	18.00	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING*	IVR A4	-

**Issuer did not cooperate; based on best available information*

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility/ /Security	ISIN	Date of Issuanc e	Coupo n Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	Dec-27	6.13	IVR B / Negative; ISSUER NOT COOPERATING*
GECL Loan	-	-	-	June-25	4.13	IVR B / Negative; ISSUER NOT COOPERATING*
Open Cash Credit	-	-	-	-	1.00	IVR B / Negative; ISSUER NOT COOPERATING*
Packing Credit	-	-	-	-	18.00	IVR B / Negative; ISSUER NOT COOPERATING*
Letter of Credit	-	-	-	-	5.00	IVR A4; ISSUER NOT COOPERATING*



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Annexure 2: Facility wise lender details Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.