

Press Release

Autometers Alliance Limited

30 April, 2018

Rating Update



Total Bank Facilities Rated*	Rs.230 Cr.
Long Term Rating	SMERA BBB- Issuer not co-operating*
Short Term Rating	SMERA A3 Issuer not co-operating*

* Refer Annexure for details

*The issuer did not co-operate; based on best available information.

SMERA has reviewed a long term rating of '**SMERA BBB-** (read as SMERA triple B minus) and short term rating of '**SMERA A3**' (read as SMERA A three) on the Rs. 230.00 crore bank facility of Autometers Alliance Limited (AAL).

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition: <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities- <https://www.smerra.in/criteria-manufacturing.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: AAL, established in 1959 is engaged in the manufacture of products such as tachograph, relays, vacuum circuit breakers, auxiliary converters among others. The company began trading in escalators in FY2013. The company largely caters to the Indian Railways and Metro Railways. The manufacturing facilities are located at Noida (Uttar Pradesh) and Nalagarh (Himachal Pradesh)

Rating History (Up to last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
March 03, 2017	Cash Credit	Long Term	40.00	SMERA BBB-/Stable (Assigned)
	Overdraft	Long Term	40.00	SMERA BBB-/Stable (Assigned)

	Bank Guarantee	Short Term	15.00	SMERA A3 (Assigned)
	Letter of Credit	Short Term	135.00	SMERA A3 (Assigned)

Any other Information

SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

*Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	SMERA BBB- (Indicative)
Overdraft	Not Applicable	Not Applicable	Not Applicable	40.00	SMERA BBB- (Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	SMERA A3 (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	135.00	SMERA A3 (Indicative)

Contacts

Analytical	Rating Desk
Mr. Suman Chowdhury President -SMERA Bond Ratings Tel: 02267141107 Email: suman.chowdhury@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Solaman Sunny Rating Analyst Tel: 080-46634604 Email: solaman.sunny@smera.in	

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smerra.in) for the latest information on any instrument rated by SMERA.