

Press Release

Autometers Alliance Limited

November 19, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 230.00 Cr. #
Long Term Rating	ACUITE BB+ Issuer not co-operating*
Long Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating of AUTOMETERS ALLIANCE LIMITED to **ACUITE BB+ (read as ACUITE Double B plus)** from **ACUITE BBB- (read as ACUITE Triple B minus)**. The short term rating has been downgraded to **ACUITE A4+ (read as ACUITE A four plus)** from **ACUITE A3 (read as ACUITE A three)**. The rating downgrade is on account of information risk.

Incorporated in 1995, Autometers Alliance Limited (AAL) is engaged in manufacturing of Switchgear, Data Acquisition, Power Electronics, Audio & Display Systems, Escalators and UPS Systems for Metro and Railway networks and for industrial applications. AAL has manufacturing units located in Baddi, Himachal Pradesh and Noida, Uttar Pradesh.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities in Manufacturing sector - <https://www.acuite.in/view-rating-criteria-4.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-Sept-2018	Cash Credit	Long Term	40.00	ACUITE BBB-/ Negative (Reaffirmed, Outlook revised to Negative)
	Secured Overdraft	Long Term	40.00	ACUITE BBB-/ Negative (Reaffirmed, Outlook revised to Negative)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	135.00	ACUITE A3 (Reaffirmed)
30-Apr-2018	Cash Credit	Long Term	40.00	ACUITE BBB- (Indicative)
	Secured Overdraft	Long Term	40.00	ACUITE BBB- (Indicative)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Indicative)
	Bank Guarantee	Short Term	135.00	ACUITE A3 (Indicative)
03-Mar-2017	Cash Credit	Long Term	40.00	ACUITE BBB- / Stable (Assigned)
	Secured Overdraft*	Long Term	40.00	ACUITE BBB- / Stable (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Assigned)
	Bank Guarantee#	Short Term	135.00	ACUITE A3 (Assigned)

*Sublimit under Overdraft against Book debts Rs.3.00 crore

#Sublimit under Bank Guarantee for Bid Bond Rs.5.00 crore

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE BB+ (Downgraded; Issuer not co-operating*)
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE BB+ (Downgraded; Issuer not co-operating*)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ (Downgraded; Issuer not co-operating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	135.00	ACUITE A4+ (Downgraded; Issuer not co-operating*)

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Charu Mahajan Analyst - Rating Operations Tel: 011-49731308 charu.mahajan@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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