

Press Release

Autometers Alliance Limited

April 29, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	150.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	80.00	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	230.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 230.00 crore bank facilities of Autometers Alliance Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

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. AAL has long track record of over 50 years in the engineering industry. The promoters, Mr. Keshav Kr. Thirani, Mr. Harsh Vardhan Kejriwal, Mr. Gopal Rajgarhia, Mr. Samrat Banerjee and Mr. Himanshu Gupta have more than two decades of experience in the engineering industry.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date. This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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 requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Jan 2021	Secured Overdraft	Long Term	40.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	40.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	135.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
19 Nov	Cash Credit	Long Term	40.00	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)

2019	Bank Guarantee	Short Term	135.00	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	40.00	ACUITE BB+ (Issuer not co-operating*)
05 Sep 2018	Letter of Credit	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	135.00	ACUITE A3 (Reaffirmed)
	Secured Overdraft	Long Term	40.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE BBB- Negative (Reaffirmed)
30 Apr 2018	Cash Credit	Long Term	40.00	ACUITE BBB- (Issuer not co-operating*)
	Secured Overdraft	Long Term	40.00	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE A3 (Issuer not co-operating*)
	Letter of Credit	Short Term	135.00	ACUITE A3 (Issuer not co-operating*)
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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	135.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE BB- Downgraded Issuer not co-operating*
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE BB- Downgraded Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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