

Press Release

Aristos Electronic Manufacturing Services Private Limited

February 23, 2022

Rating Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.20	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	1.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	10.20	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 10.20 crore bank facilities of Aristos Electronics Manufacturing Services Private Limited. This rating continuous to be an indicative rating and is based on the best available information.

About the Company

Aristos Electronic Manufacturing Services Private Limited (AEMSPL), incorporated in 2008, is a Bangalore based company promoted by Mr. Vivek Chandra. The company is engaged in the assembling of printed circuit boards apart from manufacturing mobile point of sale (POS) and GPS systems. The company caters mainly to IT companies in Bangalore, Chennai and Visakhapatnam.

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 is, therefore, being 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 Acuité to comment upon.

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité 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
26 Nov 2020	Term Loan	Long Term	2.20	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D (Issuer not co-operating*)
17 Sep 2019	Letter of Credit	Short Term	1.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	2.20	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D (Issuer not co-operating*)
04 Jul 2018	Cash Credit	Long Term	7.00	ACUITE D (Downgraded from ACUITE B- Stable)
	Term Loan	Long Term	2.20	ACUITE D (Downgraded from ACUITE B- Stable)
	Letter of Credit	Short Term	1.00	ACUITE D (Downgraded from ACUITE A4)
26 Apr 2017	Cash Credit	Long Term	7.00	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	2.20	ACUITE B- Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	31-12-2021	2.20	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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