



**Press Release**  
**NITSON AND AMITSU PRIVATE LIMITED**  
**February 07, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE C   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	50.00	-	ACUITE A4   Downgraded   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	60.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

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

**Rating Rationale**

Acuite has downgraded its long-term rating to 'ACUITE C' (read as ACUITE Cf) from 'ACUITE BB+' (read as ACUITE double B plus) and short-term rating to 'ACUITE A4' (read as ACUITE A fourf) from 'ACUITE A4+' (read as ACUITE A four plus) to the Rs. 60.00 Cr. bank facilities of Nitson and Amitsu Private Limited. This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information.

The rating has been downgraded as the company has not provided No default Statements (NDS) for last 3 months consecutively and a delay was observed in the month of May 2024 in the long term loan facility as per the CIC report.

**About the Company**

Established in 1983, Nitson and Amitsu Private Limited (NAPL) specializes in offering services related to aluminium doors and windows, facade glazing systems along with electrical jobs and hardware solutions. The company, founded by Late M.S.Gulati and Mr. Aruneshwar Krishan Soni (both of them were ex L & T employees) and later on Mr. Sonesh Gulati and Mr. Nitin Gulati (both are Sons of Late M.S.Gulati) and Mr. Amit Soni and Mr. Sumit Soni (both are sons of Mr. A.K.Soni) joined the organization. The company has its registered office in Kolkata and a branch office in Sri Lanka. NAPL procures manufactured aluminium frames, structures, doors, windows from its group company Nitson and Amitsu Building Systems Private Limited (NABSPL). It is in knocked down condition and installs them at project sites along with allied items and accessories.

**About the Group**

Nitson and Amitsu Building Systems Private Limited (NABSPL) is engaged in the manufacturing of aluminium doors, windows and structures and led by Mr. Aruneshwar Krishan Soni, Mr. Sonesh Gulati and Mr. Nitin Gulati. The group majorly caters to the Institutional, Hospital, Industrial, Infrastructure requirement on pan India basis.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer

along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of

information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivities**

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

**Liquidity Position**

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

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	92.81	80.15
PAT	Rs. Cr.	1.03	0.86
PAT Margin	(%)	1.11	1.07
Total Debt/Tangible Net Worth	Times	0.48	0.69
PBDIT/Interest	Times	1.43	1.50

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Jan 2024	Bank Guarantee/Letter of Guarantee	Short Term	18.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	11.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BB+   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BB+   Stable (Assigned)
15 Feb 2023	Bank Guarantee/Letter of Guarantee	Short Term	16.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	2.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BB+   Stable (Reaffirmed)
28 Apr 2022	Bank Guarantee/Letter of Guarantee	Short Term	8.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	6.50	ACUITE A4+ (Reaffirmed)
	Proposed Letter of Credit	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BB+   Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	4.00	ACUITE BB+   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )

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

## \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sl No.	Company Name
1.	Nitson and Amitsu Building Systems Private Limited
2.	Nitson and Amitsu Private Limited

## 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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