



## Press Release

Armee Infotech Private Limited

May 19, 2022

### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.75	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	7.25	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	21.00	-	-
Total Withdrawn Quantum (Rs.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 at '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 21.00 crore bank facilities of Armee Infotech Private Limited (AIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

AIPL a Gujarat based company, started as a partnership firm namely M/s. Armee Infotech in 2002 with three partners, namely Mr. Kirit C Patel, Mrs. Ami R Patel and Mr. Riddish K Patel converted to a private entity in April, 2017. The firm was engaged in trading of computer systems, peripheral and other allied products. Later, AIPL became a system integrators supporting players like HCL, Wipro, HP, Acer and the like in providing last mile solutions with regard to installation, networking, maintenance and repairing across Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Andhra Pradesh, etc.

### 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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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 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). 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 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.

### Other Factors affecting Rating

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

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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
17 Feb 2021	Proposed Bank Facility	Long Term	0.25	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	13.75	ACUITE A4+ (Issuer not co-operating*)

12 Dec 2019	Cash Credit	Long Term	7.00	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	13.75	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.25	ACUITE BB+ (Issuer not co-operating*)
30 May 2019	Cash Credit	Long Term	7.00	ACUITE BBB- (Issuer not co-operating*)
	Letter of Credit	Short Term	13.75	ACUITE A3 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.25	ACUITE BBB- (Issuer not co-operating*)
28 Mar 2018	Cash Credit	Long Term	7.00	ACUITE BBB-   Stable (Assigned)
	Letter of Credit	Short Term	13.75	ACUITE A3 (Assigned)
	Proposed Bank Facility	Long Term	0.25	ACUITE BBB-   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB-   Downgraded   Issuer not co-operating*
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	13.75	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE BB-   Downgraded   Issuer not co-operating*

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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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