

## Press Release

Techno Auto Components (India) Private Limited

January 13, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.00		ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	6.00	ACUITE B   Reaffirmed   Issuer not co-operating*	
Total	10.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 10.00 crore bank facilities of Techno Auto Components India Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

### About the Company

Haryana-based, Techno Auto Components (India) Private Limited (TACPL) was incorporated in 1994, by Mr. Sushant Chhabra and Ms. Bala Chhabra. The company is a part of Unitech machines group comprising of Alpha Toyo Limited (ATL), UM Autocomp Private Limited (UMAPL), Trading Engineers International Limited (TEIL), Nikko Auto Limited (NAL) and Techno Auto components (India) private limited (TACPL). The company is engaged in the manufacturing of rubber and rubber to metal bonded components for 2 and 3 Wheelers, like Rubber Bellows, Rubber Steps, Rubber packing, Torque Dampers, Handle Grip, and Rubber bushing to name of few.

### About the Group

Unitech Machines (UM) group is a conglomerate and has a presence in various sectors comprising of Automobile, Engineering, Manufacturing, Power, Oil & Gas and Telecom via group companies. The group began its operations by the incorporation of TEIL in 1972 followed by the incorporation of ATL, NAL, TACPL and UMAPL in the years 1978, 1983, 1994 and 2016 respectively.

### 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 non-cooperation 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 endeavoured 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**

None.

**Liquidity Position**

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

**Outlook**

Not Applicable.

**Status of non-cooperation with previous CRA**

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.

**Applicable Criteria**

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

**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Oct 2020	Cash Credit	Long Term	6.00	ACUITE B (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
07 Aug 2019	Cash Credit	Long Term	6.00	ACUITE B+   Stable (Reaffirmed)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Reaffirmed)
22 May 2018	Cash Credit	Long Term	6.00	ACUITE B+   Stable (Assigned)
	Letter of Credit	Short Term	4.00	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	6.00	ACUITE B   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  J. Subhadra Senior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:j.subhadra@acuite.in">j.subhadra@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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