

Press Release

Armour Display Systems Private Limited

October 03, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.00	ACUITE BB Downgraded Issuer not co-operating*	-
Bank Loan Ratings	2.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	19.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.19.00 Cr. bank facilities of Armour Display Systems Private Limited (ADSPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Established in 2001, later reconstituted as a Private Limited company in 2010, ADSPL is engaged in providing outdoor advertising solutions. The day to day operations are managed by its directors, Mr. Deepak Srivastava, Mr. Pankaj Srivastava and Ms. Namrata Hirani. The company works on a Public Private Partnership (PPP) model with the Indian Railways, in which the Railways provide live train running information and other awareness messages through the audio and visual sources provided by ADSPL. It also caters to a government agency i.e. Delhi Advertising and Visual Publicity (DAVP) who provides central government's content of their respective departments. ADSPL has executed the projects on railway stations in Chennai, Mumbai, Bengaluru, Pune, Ahmedabad, Delhi 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 non-cooperation 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 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 has endeavoured 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

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

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

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
12 Jul 2021	Cash Credit	Long Term	3.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	7.74	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.26	ACUITE BB+ (Downgraded and Issuer not co-operating*)
17 Oct 2019	Term Loan	Long Term	7.74	ACUITE BBB Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A3+ (Assigned)
	Term Loan	Long Term	6.26	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	6.26	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	7.74	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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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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