



**Press Release**  
**ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**  
**June 03, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.31	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	2.69	-	ACUITE A4+   Downgraded   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	19.00	-	-
<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Total Withdrawn Quantum (Rs.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 the long-term rating to ‘**ACUITE BB+**’ (read as **ACUITE Double B Plus**) from ‘**ACUITE BBB-**’ (read as **ACUITE Triple B Minus**) and also downgraded the short-term rating to ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) from ‘**ACUITE A3**’ (read as **ACUITE A Three**) on the bank facilities of Rs. 19.00 Cr of Armour Display Systems Private Limited (ADSPL).

The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information. The rating is downgraded on account of information risk.

**About the Company**

Armour Display Systems Private Limited is a techno-based, dynamic, Out of the Home (OOH) communication technology organization, incorporated in 2004. ADSPL is engaged in providing outdoor advertising solutions. 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. The company has been creating digital campaigns for different brands in DOOH space. The company caters to the railways in various locations, including New Delhi, Maharashtra, Rajasthan, Uttar Pradesh, Gujarat, and others. Mrs. Namrata Hirani and Mr. Pankaj Kumar Srivastava are the current directors of the company and have an experience of around a decade in managing the operations of the company.

**Unsupported Rating**

Not Applicable

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

Acuité 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. Acuité 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 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	47.36	48.03
PAT	Rs. Cr.	6.65	8.71
PAT Margin	(%)	14.04	18.14
Total Debt/Tangible Net Worth	Times	0.06	0.27
PBDIT/Interest	Times	23.43	12.54

### Status of non-cooperation with previous CRA

Not Applicable

### Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
12 Mar 2024	Bank Guarantee/Letter of Guarantee	Short Term	2.69	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Long Term Bank Facility	Long Term	6.06	ACUITE BBB-   Stable (Upgraded from ACUITE BB)
	Covid Emergency Line.	Long Term	2.12	ACUITE BBB-   Stable (Upgraded from ACUITE BB)
	Term Loan	Long Term	1.87	ACUITE BBB-   Stable (Upgraded from ACUITE BB)
	Term Loan	Long Term	6.26	ACUITE BBB-   Stable (Upgraded from ACUITE BB)
12 Dec 2023	Bank Guarantee/Letter of Guarantee	Short Term	2.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	6.26	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	7.74	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
03 Oct 2022	Bank Guarantee/Letter of Guarantee	Short Term	2.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	6.26	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	7.74	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	3.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.69	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A3 )
Bank of Maharashtra	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	26 Feb 2026	2.12	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.06	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Jun 2024	1.87	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Apr 2028	6.26	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )

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

## 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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