



Press Release

ARMOUR DISPLAY SYSTEMS LIMITED (ERSTWHILE ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED)

January 14, 2026

Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.31	Not Applicable Withdrawn	-
Bank Loan Ratings	2.69	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	19.00	-	-

Rating Rationale

Acuité has withdrawn its long-term rating and short-term rating on Rs. 12.94 Crore bank facilities of ARMOUR DISPLAY SYSTEMS LIMITED without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of the request received from the company and satisfaction of charge on MCA website.

Acuité has withdrawn its long-term rating on Rs. 6.06 Crore bank facilities of ARMOUR DISPLAY SYSTEMS LIMITED without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of the request received from the company.

The rating is being withdrawn on account of the request received from the issuer and satisfaction of charges in MCA website, as per Acuité's policy on withdrawal of ratings as applicable to the respective facility/instrument.

The company has provided information, leading to transition from Issuer Not Co-operating (INC since 3rd June 2025) to a regular issuer

About the Company

Armour Display Systems Limited was incorporated in the year 2010 specializing in digital outdoor advertising (DOOH) and integrated audio-visual systems, primarily through PPP arrangements with Indian Railways, catering to both government and private sector clients. The company is based out of Chennai. In FY2025 the company was taken over by new company Sapphire Media Limited (74% ownership) and presently Mr. Sahil Mangla is the new managing director along with 4 other directors

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook : Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	75.87	47.73
PAT	Rs. Cr.	16.32	6.65
PAT Margin	(%)	21.50	13.93
Total Debt/Tangible Net Worth	Times	0.26	0.06
PBDIT/Interest	Times	25.22	20.27

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Jun 2025	Bank Guarantee/Letter of Guarantee	Short Term	2.69	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Covid Emergency Line.	Long Term	2.12	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	1.87	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	6.26	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	6.06	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
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*)

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 Not Applicable Withdrawn
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 Not Applicable Withdrawn
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 Not Applicable Withdrawn
BANK OF MAHARASHTRA	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Jun 2024	1.87	Simple	ACUITE Not Applicable Withdrawn
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Apr 2028	6.26	Simple	ACUITE Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

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