



Press Release
Som Autotech Private Limited
September 30, 2024
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	87.08	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	4.42	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	91.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to ‘ACUITE BB+’ (read as ACUITE double B plus) from ‘ACUITE BBB-’ (read as ACUITE triple B minus) and downgraded its short-term rating to ‘ACUITE A4+’ (read as ACUITE A four plus) from ‘ACUITE A3’ (read as ACUITE A three) on the Rs.91.50 Cr. bank facilities of Som Autotech Private Limited (SAPL). The rating downgrade is on account of information risk.

Rationale for Rating

Acuite had sent repeated reminders to the company for sharing critical information and documents for surveillance of the ratings. But despite multiple requests, the company has remained non-cooperative in providing required information. The rating is now flagged as “Issuer Not-Cooperating” and is based on the best information available.

About the Company

Som Autotech Private Limited is an Aurangabad based privately held company incorporated in 2011. The directors of the Group are Mr. Vishwanath Jalnapurkar, Mr. Anil Mali and Mrs. Sanjivani Mali. The group is engaged in manufacturing of aluminium die casting components for leading automotive OEMs and their ancillaries. It specializes in Die Casting auto parts by High pressure, Low pressure & Gravity die casting techniques.

About the Group

Som Group, established in 2011 and based in Aurangabad, is promoted by Mr. Vishwanath Gopal Jalnapurkar, Mr. Anil Ramgopal Mali, Mr. Omkar Vishwanath Jalnapurkar, and Mr. Saurabh Anil Mali, all of whom possess extensive industry experience. The group specializes in manufacturing aluminum die-casting components for

leading automotive OEMs and their ancillaries, utilizing high-pressure, low-pressure, and gravity die-casting techniques.

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 noncooperation 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 Acuité’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.

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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	229.56	238.35
PAT	Rs. Cr.	5.71	9.09
PAT Margin	(%)	2.49	3.81
Total Debt/Tangible Net Worth	Times	1.56	0.86
PBDIT/Interest	Times	3.95	6.19

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
06 Jul 2023	Cash Credit	Long Term	30.00	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	0.48	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	0.04	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	1.91	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	5.66	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	2.23	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	0.27	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	6.85	ACUITE BBB- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.14	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	10.32	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	2.97	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	0.67	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	7.52	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	5.12	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	2.25	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	0.27	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	2.97	ACUITE BBB- Negative (Assigned)
	Proposed Long Term Bank Facility	Long Term	4.91	ACUITE BBB- Negative (Assigned)
	Bank Guarantee (BLR)	Short Term	1.42	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3 (Assigned)
02 May 2023	Bank Guarantee (BLR)	Short Term	1.42	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.08	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.74	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.05	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.19	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.37	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.26	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.80	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.19	ACUITE BBB- Stable (Reaffirmed)
28 Mar 2022	Bank Guarantee (BLR)	Short Term	1.42	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	8.56	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.98	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.12	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.19	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.05	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.34	ACUITE BBB- Stable (Reaffirmed)

	Term Loan	Long Term	0.72	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.25	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.26	ACUITE BBB- Stable (Reaffirmed)
24 Mar 2021	Bank Guarantee (BLR)	Short Term	1.42	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	15.50	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.67	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	0.78	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	0.44	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	1.01	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	1.33	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	3.95	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	0.15	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	0.10	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	0.40	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	0.25	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	0.09	ACUITE BB+ Stable (Assigned)
	Working Capital Term Loan	Long Term	4.85	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	4.06	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Saraswat Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.42	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Saraswat Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Saraswat Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	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.	1.14	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.	4.91	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Janata Sahakari Bank Ltd (Pune)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.66	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.32	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.97	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.67	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.52	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.12	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.25	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.27	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.97	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
* The issuer did not co-operate; based on best available information.	Not avl.			Not avl.				ACUITE BB+

Saraswat Bank	/ Not appl.	Term Loan	Not avl. / Not appl.	/ Not appl.	Not avl. / Not appl.	0.48	Simple	Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.04	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.23	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.27	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.85	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Saraswat Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.91	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)

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

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name
1	Som Autotech Private Limited
2	Som Autocast Private Limited

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Sanidhya Jain Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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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