

January 31, 2022

Autometers Alliance Limited: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based bank facilities	40.00	40.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable) and continues to remain in the 'Issuer Not Cooperating' category
Long-term non-fund-based bank facilities	135.00	135.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable) and continues to remain in the 'Issuer Not Cooperating' category
Short-term fund-based bank facilities	40.00	40.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+ and continues to remain in the 'Issuer Not Cooperating' category
Short-term non-fund-based bank facilities	15.00	15.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+ and continues to remain in the 'Issuer Not Cooperating' category
Total	230.00	230.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

The rating downgrade is because of lack of adequate information regarding Autometers Alliance Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Autometers Alliance Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, and rating sensitivities, Key Financial Indicators: [Click Here](#) ICRA is unable to provide the latest Information because of noncooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1959, AAL manufactures and sells engineered products such as tachographs, relays, vacuum circuit breakers, auxiliary converters, inverters, converters, passenger information systems, connectors, tap changers, mastercontrollers, uninterrupted power supply (UPS) system and electric panels for railway and industrial applications. Since FY2013, the company also started tendering for metro projects for supply, installation, and commissioning of escalators AAL's manufacturing units are located in Noida (Uttar Pradesh) and Nalagarh (Himachal Pradesh) and most of its products are supplied to various units of the Indian Railways, Metros, BHEL & BEML

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three year

	Instrument	Current Rating (FY2022)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Jan 31, 2022	Oct 09, 2020	Aug 30, 2019	Dec 31, 2018
1	Cash Credit	Long Term	40.00	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2	Overdraft S	Short Term	40.00	-	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+
3	Bank guarantee	Long Term	135.00		[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
4	Letter of Credit	Short Term	15.00		[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+

Complexity level of the rated instrument

Bank limits	Complexity Indicator
Cash Credit	Simple
Overdraft S	Very Simple
Bank guarantee	Simple
Letter of	Very Simple

Credit	
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The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	26-Feb-2018		NA	40.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING
NA	Overdraft S	26-Feb-2018		NA	40.00	[ICRA]A4 ISSUER NOT COOPERATING
NA	Bank guarantee	26-Feb-2018		NA	135.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING
NA	Letter of Credit	26-Feb-2018		NA	15.00	[ICRA]A4 ISSUER NOT COOPERATING

Source: Autometers Alliance Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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