

May 21, 2025

## Aeroc Space Technologies Pvt. Ltd.: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	0.18	0.18	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Non-Fund Based- Others	12.82	12.82	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>13.00</b>	<b>13.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term rating of Aeroc Space Technologies Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B(Stable); ISSUER NOT COOPERATING\*.

As part of its process and in accordance with its rating agreement with Aeroc Space Technologies Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is 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, Liquidity position, Rating sensitivities, Key Financials Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Aeroc Space Technologies Private Limited (ASTPL) is incorporated in 2009 and is involved in the manufacturing of high precision components and assemblies which cater to the needs of aerospace component manufacturing companies who in turn supply their products to ISRO, DRDO, BDL, BEML, Midhani and HAL etc. ASTPL is equipped with tool room machines, CNC production machines, production general machines and host specialized facilities for task like, metalizing equipment (PTA), welding (Arc, MIG, TIG), short peening and vibro finishing. The company also follows inspection practices like: QA coverage over entire product development cycle, Traceability at all stages, Comprehensive reporting, Heading towards TQM.

## Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL B/Stable/CRISIL A4; ISSUER NOT COOPERATING	January 09, 2025

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				21-May-2025	10-April-2024	-	30-March-2023
1	Unallocated	Long Term	0.18	[ICRA]B (Stable);ISSUER NOTCOOPERATING	[ICRA]B (Stable);ISSUER NOTCOOPERATING	-	[ICRA]B (Stable);ISSUER NOTCOOPERATING
2	Non-Fund Based- Others	Long Term	12.82	[ICRA]B (Stable);ISSUER NOTCOOPERATING	[ICRA]B (Stable);ISSUER NOTCOOPERATING	-	[ICRA]B (Stable);ISSUER NOTCOOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Non-Fund Based- Others	Very Simple

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 analysing 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: [Click Here](#)

## 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	Unallocated	NA	NA	NA	0.18	[ICRA]B (Stable);ISSUER NOTCOOPERATING
NA	Non-Fund Based- Others	NA	NA	NA	12.82	[ICRA]B (Stable);ISSUER NOTCOOPERATING

Source: Aeroc Space Technologies Pvt. Ltd.

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

## ANALYST CONTACTS

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## About ICRA Limited:

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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](http://www.icra.in)

## ICRA Limited

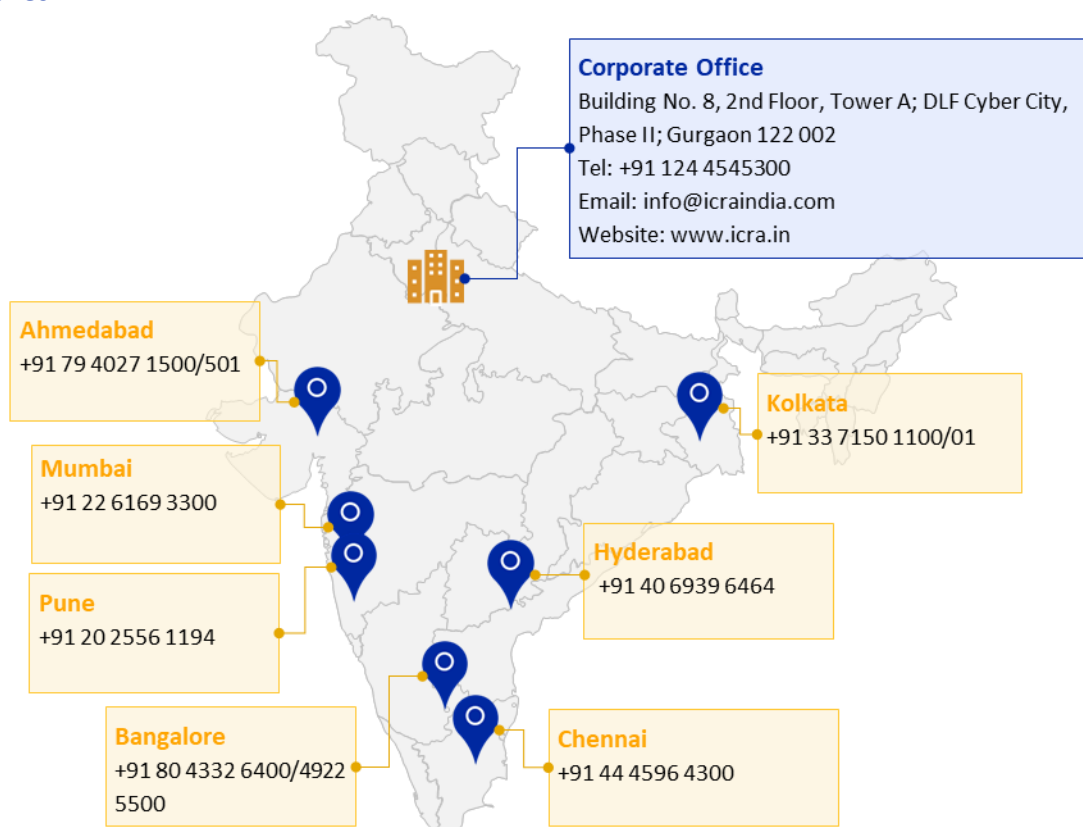


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