

Servocontrols Aerospace India Private Limited

December 19, 2017

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based facilities	1.40	1.40	[ICRA]B- (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Term loans	6.40	6.40	[ICRA]B- (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Interchangeable	(1.40)	(1.40)	[ICRA]B- (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund-based facilities	0.20	0.20	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non-fund based facilities	2.00	2.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

Rationale

ICRA has moved the long term ratings for the bank facilities of Servocontrols Aerospace India Private Limited (SAIPL) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B- (Stable)/[ICRA]A4 ISSUER NOT COOPERATING"

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. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Incorporated in 2008, Servocontrols Aerospace India Private Limited is primarily engaged in machining and fabrication of precision engineering components finding applications in Aerospace and Defence sectors. The company is promoted by Mr. Deepak Dhadoti and his brother who are both qualified engineers with extensive experience in the engineering industry. The company started its operations in 2008 and has over last few years added several renowned customers including Tata Power Co. Ltd, Goodrich Aerospace Pvt Ltd, Rafael Advance Defence Systems Ltd, Nova Integrated Systems, Israel Aerospace Industries Limited – Israel, etc.

The previous detailed rating rationale is available on the following link: [Click here](#)

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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.

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