

August 24, 2017

Ashida Electronics Private Limited

Summary of rated instruments

Instrument*	Rated Amount (Rs. crore)	Rating Action
Fund-based Limits	7.00	[ICRA]BBB (Stable); Withdrawn
Non-Fund based Limits	5.00	[ICRA]A3+; Withdrawn
Non Fund based sublimit of Bank Guarantee – APG	(1.50)	[ICRA]A3+; Withdrawn
Non Fund based limits – Letter of Credit	(1.00)	[ICRA]A3+; Withdrawn
Total	12.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB (pronounced ICRA triple B)¹ with stable outlook assigned to the Rs. 7.00 crore² fund-based bank facilities of Ashida Electronics Private Limited (AEPL or the company). ICRA has also withdrawn the short term rating of [ICRA]A3+ (pronounced ICRA A three plus) assigned to the Rs. 5.00 crore non-fund based bank facilities of AEPL.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)
[Corporate Credit Rating Methodology](#)

About the company:

Promoted by the late Mr. Manohar Kulkarni and his business acquaintance Mr. S.D Naik, AEPL commenced business in 1970 as a partnership concern. Subsequently, it was incorporated as a private limited company on September 9, 1994. In 1970, the company commenced business with the manufacture of geo engineering instruments like Soil Resistivity Meters and instruments for water management solutions. In 1985 the company started manufacturing power system protection relays. Since then the company has developed a range of electromechanical, static and numerical relays indigenously. In 2004, the company marked its presence in the field of SCADA i.e. Substation Automation Systems. The company has setup its two manufacturing facilities with a capacity to manufacture 64,000 relays annually. The company also has an independent research and development house at Wagle Industrial Estate in Thane.

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Key Financial Indicators (Audited)

	FY2014	FY2015
Operating Income (Rs. crore)	72.38	70.73
PAT (Rs. crore)	10.06	6.92
OPBDIT/ OI (%)	21.20%	16.71%
RoCE (%)	31.36%	17.86%
Total Debt/ TNW (times)	0.15	0.22
Total Debt/ OPBDIT (times)	0.43	0.95
Interest coverage (times)	21.06	15.90
NWC/ OI (%)	38%	40%

OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth + Deferred Tax Liability - Capital Work - in Progress);
NWC: Net Working Capital

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:
Table:

S. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015	
				August 2017	May 2016	August 2015	April 2014	
1	Fund-based – OCC	Long Term	7.00	[ICRA]BBB (Stable) (Withdrawn)	[ICRA]BBB (Stable) (Reaffirmed)	[ICRA]BBB (Stable) (Reaffirmed)	[ICRA]BBB (Stable) (Assigned)	
2	Non-fund based – Bank Guarantee	Short Term	5.00	[ICRA]A3+ (Withdrawn)	[ICRA]A3+ (Reaffirmed)	[ICRA]A3+ (Reaffirmed)	[ICRA]A3+ (Assigned)	
3	Non Fund based sublimit of Bank Guarantee – APG	Short Term	(1.50)	[ICRA]A3+ (Withdrawn)	[ICRA]A3+ (Reaffirmed)	[ICRA]A3+ (Reaffirmed)	[ICRA]A3+ (Assigned)	
4	Non Fund based limits – Letter of Credit	Short Term	(1.00)	[ICRA]A3+ (Withdrawn)	[ICRA]A3+ (Reaffirmed)	[ICRA]A3+ (Reaffirmed)	[ICRA]A3+ (Assigned)	

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

ISIN No.	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Fund-based – OCC	-	-	-	7.00	[ICRA]BBB (Stable) (Withdrawn)
-	Non-fund based – Bank Guarantee	-	-	-	5.00	[ICRA]A3+ (Withdrawn)
-	Non Fund based sublimit of Bank Guarantee – APG	-	-	-	(1.50)	[ICRA]A3+ (Withdrawn)
-	Non Fund based limits – ILC/ FLC	-	-	-	(1.00)	[ICRA]A3+ (Withdrawn)

Source: AEPL

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For more information, visit www.icra.in

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