

Optics & Allied Engg Pvt. Ltd

February 27, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term: Fund based facilities	7.50	7.50	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category

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

Rationale

The rating for the Rs. 7.50 crore bank facilities of Optics & Allied Engg Pvt. Ltd (Optics) is moved to 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+(stable); 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/dated/ limited 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:

Optics and Allied Engineering Private Limited, established in 1985 by Mr. Rajendra Kotaria, manufactures precision optical components including prism, mirrors, polymer optical components, LED backlights, technical plastic parts and inspection instruments like microscopes, vision systems and magnifiers. The company is located in Bommasandra Industrial area, Karnataka with an employee base of 120. The company is ISO 9001:2008 certified. The majority stake of OAEPL is held by Babylone SA, the holding company of Gaggione SAS. Gaggione has a long presence in the optical industry since 1948 and provides technical guidance to OAEPL.

Key financial indicators:

	FY2017	FY2018
OI (Rs. crore)	23.5	31.5
PAT (Rs. crore)	2.0	3.5
OPBDIT/OI (%)	24.0	22.5
RoCE (%)	23.7	21.8
Total Debt/TNW (times)	1.0	1.2
Total Debt/OPBDIT (times)	1.8	2.4
Interest coverage (times)	4.9	4.7

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

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