



Press Release

AeroStructures Manufacturing India Private Limited

June 10, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator (Simple/Complex/Highly complex)
Long Term Bank Facilities	180.52	IVR BB+/ Negative; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook; placed under ISSUER NOT COOPERATING*)	IVR BBB- / Negative (IVR Triple B Minus with Negative Outlook)	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	2.00	IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; placed under ISSUER NOT COOPERATING*)	IVR A3 (IVR A Three)	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Total	182.52	(Rupees One hundred and eighty-two crore and fifty-two lakh only)			

** Issuer not cooperating; Based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the ratings assigned to the bank facilities of AeroStructures Manufacturing India Private Limited reflects lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.



Press Release

Non-cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated May 13, 2024, May 17, 2024, May 21 2024, and May 27, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/ information for monitoring the ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the long-term ratings of the bank loan facilities aggregating to Rs. 182.52 crore of AeroStructures Manufacturing India Private Limited shall be continued under the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR BB+; ISSUER NOT COOPERATING' based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach: Standalone Approach

Applicable Criteria:

[Parent and Group Support](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of Rating Outlook | Infomerics Ratings](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Default Recognition Policy](#)



Press Release

About the Company

Aerostructures Manufacturing India Private Limited predominantly manufactures various structural & landing gear component for aircrafts. The company is diversified contract manufacturing company. It operates manufacturing facilities in India, France, and the United States.

Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Provisional
Total Operating Income	249.00	361.10
EBITDA	41.10	60.80
PAT	-9.70	0.30
Total Debt	150.80	164.50
Tangible Net Worth	136.00	139.40
EBITDA Margin (%)	16.51	16.84
PAT Margin (%)	-3.78	0.08
Overall Gearing Ratio (x)	1.11	1.18
Interest Coverage (x)	2.34	1.84

* As per Infomerics Standard

Status of non-cooperation with previous CRA: None

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					Date (June 22, 2023)	Date (Month XX, 20XX)	Date (Month XX, 20XX)
1.	Term Loan	Long-term	37.52	IVR BB+/ Negative; ISSUER NOT COOPERATING	IVR BBB- / Negative Outlook	-	-
2.	Cash Credit	Long-term	143.00	IVR BB+/ Negative; ISSUER NOT COOPERATING	IVR BBB- / Negative Outlook	-	-



Press Release

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					Date (June 22, 2023)	Date (Month XX, 20XX)	Date (Month XX, 20XX)
3.	Letter of Credit	Short term	2.00	IVR A4+; ISSUER NOT COOPERATING	IVR A3	-	-

Name and Contact Details of the Rating Analyst:

Name: Sejal Patil Tel: (022) 62396023 Email: sejal.patil@infomerics.com	Name: Jyotsna Gadgil Tel: (022) 62396023 Email: jyotsna.gadgil@infomerics.com
---	--

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com



Press Release

Disclaimer: Infomerics' ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities or to sanction, renew, disburse or recall the concerned bank facilities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term loan	-	-	March 31, 2024	1.70	IVR BB+/ Negative; ISSUER NOT COOPERATING
Term loan	-	-	March 31, 2026	2.33	IVR BB+/ Negative; ISSUER NOT COOPERATING
Term loan	-	-	March 31, 2026	12.45	IVR BB+/ Negative; ISSUER NOT COOPERATING
Term loan	-	-	March 31, 2026	8.45	IVR BB+/ Negative; ISSUER NOT COOPERATING
Term loan	-	-	March 31, 2027	12.59	IVR BB+/ Negative; ISSUER NOT COOPERATING
Cash Credit	-	-	Revolving	70.00	IVR BB+/ Negative; ISSUER NOT COOPERATING
Cash Credit	-	-	Revolving	73.00	IVR BB+/ Negative; ISSUER NOT COOPERATING
Letter of Credit	-	-	-	1.00	IVR A4+; ISSUER NOT COOPERATING
Bank Guarantee	-	-	-	1.00	IVR A4+; ISSUER NOT COOPERATING

* Issuer not cooperating; Based on best available information



Press Release

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details : No Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com