



Press Release

Accurate Industrial Controls Private Limited (AICPL)

September 29, 2023

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Long term bank facility – Foreign currency term loan	7.74 (Reduced from 11.70)	IVR BB+/Negative outlook; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative outlook; Issuer Not Cooperating) *	Rating Revised and migrated to Issuer Not Cooperating category	Simple
Long term bank facility – Cash Credit	10.00	IVR BB+/Negative outlook; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative outlook; Issuer Not Cooperating) *	Rating Revised and migrated to Issuer Not Cooperating category	Simple
Long term bank facility – Proposed	4.51 (Increased from 0.55)	IVR BB+/Negative outlook; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative outlook; Issuer Not Cooperating) *	Rating Revised and migrated to Issuer Not Cooperating category	Simple
Short term bank facility – LC/BGs	42.00	IVR A4+, ISSUER NOT COOPERATING* (IVR A Four Plus; Issuer Not Cooperating) *	Rating Revised and migrated to Issuer Not Cooperating category	Simple
Total	Rs. 64.25 crore			

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



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Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the ratings assigned to the bank facilities of Accurate Industrial Control 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.

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 August 10, 2023, August 24, 2023, August 29, 2023, September 01, 2023, September 14, 2023, September 21, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the rating based on the best available information. Accordingly, the ratings for the bank facilities of Accurate Industrial Control Private Limited aggregating Rs.64.25 crore has been migrated to 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

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

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Manufacturing sector Companies](#)

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



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About the company

Accurate Industrial Controls Private Limited (AICPL) was incorporated in 2001 in Pune, Maharashtra based diversified engineering, design and manufacturing company catering to Industrial Controls and Automation, Telecom, Automotive, Power Solutions for Indian Defence Embedded Electronics and IOT, Industrial Refrigeration, Renewable Energy and Hospitality Sectors with many MNCs. AICPL is in agreement with Adande Refrigeration, UK to manufacture industrial refrigeration.

Financials (Standalone):

For the year ended* As on	INR in Crore	
	31-03-2021	31-03-2022
	Audited	Provisional
Total Operating Income	88.61	110.56
EBITDA	12.19	9.47
PAT	5.68	2.29
Total Debt	43.97	37.96
Tangible Networth	60.78	70.19
EBITDA Margin (%)	13.76	8.57
PAT Margin (%)	6.26	2.03
Overall Gearing Ratio (x)	0.74	0.55

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Vide Press release dated April 19, 2023 CRISIL has moved the ratings to non-cooperation category on account of non-availability of information

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (Sep 08, 2022)	Date(s) & Rating(s) assigned in 2021-22 (June 10, 2021)	Date(s) & Rating(s) assigned in 2020-21
1.	Long term bank facility – Foreign currency term loan	Long Term	7.74	IVR BB+/Negative Outlook; ISSUER NOT COOPERATING*	IVR BBB-/Stable	IVR BBB-/CWDI	--
2.	Long term bank facility – Cash Credit	Long Term	10.00	IVR BB+/Negative Outlook; ISSUER NOT COOPERATING*	IVR BBB-/Stable	IVR BBB-/CWDI	--
3.	Long term bank facility – Proposed	Long Term	4.51	IVR BB+/Negative Outlook; ISSUER NOT COOPERATING*	IVR BBB-/Stable	IVR BBB-/CWDI	--
4.	Short term bank facility – LC/BGs	Short Term	42.00	IVR A4+; ISSUER NOT COOPERATING*	IVR A3	IVR A3	--

*Issuer did not cooperate; based on best available information

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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 visit www.infomerics.com

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. 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. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. 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.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Mat urity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Long term bank facility – Foreign currency term loan	-	-	-	7.74	IVR BB+/Negative outlook; ISSUER NOT COOPERATING* (IVR Double B plus with Negative outlook; Issuer Not Cooperating) *
Long term bank facility – Cash Credit	-	-	-	10.00	IVR BB+/Negative outlook; ISSUER NOT COOPERATING* (IVR Double B plus with Negative outlook; Issuer Not Cooperating) *
Long term bank facility – Proposed	-	-	-	4.51	IVR BB+/Negative outlook; ISSUER NOT COOPERATING* (IVR Double B plus with Negative outlook; Issuer Not Cooperating) *
Short term bank facility – LC/BGs	-	--	-	42.00	IVR A4+, ISSUER NOT COOPERATING* (IVR A Four plus; Issuer Not Cooperating) *

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

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

Annexure 3: Facility wise lender details: Not 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.