



## Press Release

**Aeroflex Industries Limited**

**October 16, 2023**

### Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	–	–	Withdrawn	Simple
<b>Total</b>	–	–		

### Key Rating Drivers and Detailed description of the key rating drivers

Infomerics Valuation and Rating Private Limited has withdrawn the outstanding rating assigned to bank facilities of Aeroflex Industries Limited (AIL) with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facility as on date.

### Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

**Analytical Approach:** Standalone

### Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

### About the Company

Aeroflex Industries Limited, incorporated in 1993 by Mr Yusuf Kagzi, manufactures stainless steel corrugated flexible hoses and assemblies at its factory in Navi Mumbai, Maharashtra. Aeroflex is involved in manufacturing of Stainless Steel (SS) Corrugated (Braided and Non-Braided) Flexible Hoses and Stainless-Steel Braiding's and Assemblies. It manufactures a full range of metallic flexible hoses and hose assemblies in authentic stainless steel with grades AISI 304, 321, 316 & 316L, conforming to international quality standards. The stainless steel corrugated flexible hoses conform to BS 6501 part 1& ISO 10380 and are manufactured as per type A, B, and C flexibility. Sat Industries Ltd (SIL) is the holding company of AIL. SIL is listed on Bombay Stock Exchange for more than 32 years and is engaged in multiple



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businesses such as manufacturing, education, leasing, finance, investments, domestic trading and import and export through subsidiaries and associates.

### Financials (Standalone)\*:

For the year ended / As on	(Rs. Crore)	
	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)
Total Operating Income	240.80	269.38
EBITDA	47.11	54.36
PAT	27.57	30.16
Total Debt	39.13	45.01
Adjusted Tangible Net worth	85.76	113.41
EBITDA Margin (%)	19.56	20.18
PAT Margin (%)	11.44	11.19
Overall Gearing Ratio (times)	0.46	0.40

\*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: Nil

Any other information: None

### Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Type	Current Ratings (Year 2023-24)		Rating History for the past 3 years		
			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
Press Release					29-Aug-2023	27-Jul-2022	–
1.	Fund Based – FCTL – I	Long Term	–	Withdrawn	IVR BBB-; Under ratings watch with positive implications.	IVR BBB-/ Stable	–
2.	Fund Based – FCTL – II	Long Term	–	Withdrawn	IVR BBB-; Under ratings watch with positive implications.	IVR BBB-/ Stable	–
3.	Fund Based – GECL	Long Term	–	Withdrawn	IVR BBB-; Under	IVR BBB-/ Stable	–



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	Press Release				29-Aug-2023	27-Jul-2022	–
					ratings watch with positive implications.		
4.	Fund Based – Proposed	Long Term	–	–	IVR BBB-; Under ratings watch with positive implications.	IVR BBB-/ Stable	–

### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating. Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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



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For more information visit [www.infomerics.com](http://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.

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term – Fund Based – FCTL – I	–	–	–	–	Withdrawn
Long Term – Fund Based – FCTL – II	–	–	–	–	Withdrawn
Long Term – Fund Based – GECL	–	–	–	–	Withdrawn
Long Term – Fund Based – Proposed	–	–	–	–	Withdrawn

**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](http://www.infomerics.com).