



Press Release

Autolite (India) Limited

September 25, 2023

Ratings Facilities	Amount (Rs. crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	9.00	IVR B Negative; ISSUER NOT COOPERATING (IVR Single B with Negative Outlook; ISSUER NOT COOPERATING)	Downgraded with Negative Outlook and continued at ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	12.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four ISSUER NOT COOPERATING)	Reaffirmed and continued at ISSUER NOT COOPERATING category	Simple
Total	21.00 (Rs Twenty-One Crore only)			

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

Details of Facility are in Annexure 1

Detailed Rationale

The revision in the ratings assigned to the bank facilities is because of lack of adequate information regarding Autolite (India) Limited's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company 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 the rating may not adequately reflect the credit risk profile of the company.

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 E-mail communications dated July



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07,2023; August 03, 2023; August 22, 2023, September 05,2023 and September 12,2023 concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the fees and essential details/information for surveillance exercise. Additionally, the company has also not been submitting the NDS on time.

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 and short term ratings of the bank loan facilities aggregating to Rs.21.00 crore of Autolite (India) Limited shall be continued in the 'ISSUER NOT COOPERATING' category by Infomerics and the long term rating will be downgraded to 'IVR B; Negative, ISSUER NOT COOPERATING' based on best available information and short term rating will be continued at 'IVR A4, ISSUER NOT COOPERATING'; based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

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

[Rating Methodology for Manufacturing Companies](#)

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

[Criteria Of Assigning Rating Outlook](#)

Liquidity : Latest information not available

About the company

Autolite (India) Limited was initially established as a proprietorship concern by Mr. Mahi Pal Gupta in 1970 and was subsequently converted into a private limited company in 1977 and finally into a public limited company on March 31, 1982. The company got listed in BSE and NSE on November 2000. Jaipur based AIL is the flagship company of Autopal MPG Group. The company is engaged in the manufacturing of Automotive Head Lamps, Work Lamps, LED Lamps, Fog lamps, Turn Signal Lamps, Halogen Bulbs, Incandescent Bulbs, Miniature Bulbs and Wiring Harness in its two manufacturing units in Jaipur with an annual installed capacity



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of 0.45 crore pieces of Headlamps and 1.2 crore pieces of Halogen bulbs. The company sells its products under the brand name 'Autopal' in domestic and international market and primarily caters to the OEM's along with the replacement market.

Financials (Standalone): Latest information not available

For the year ended* / As On	(Rs. crore)	
	31-03-2018	31-03-2019
	Audited	Audited
Total Operating Income	124.68	120.73
EBITDA	7.06	8.88
PAT	0.49	0.37
Total Debt	35.90	33.27
Tangible Net worth	36.93	37.98
EBITDA Margin (%)	5.67	7.35
PAT Margin (%)	0.39	0.30
Overall Gearing Ratio (x)	0.97	0.88

* As per Infomerics Standard

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Term Loan	Long Term	2.00	IVR B Negative; ISSUER NOT COOPERATING*	IVR B+; ISSUER NOT COOPERATING* (Aug 04, 2022)	IVR BB-; ISSUER NOT COOPERATING (May 18, 2021)	IVR BB/ Stable; ISSUER NOT COOPERATING (June 24, 2020)
2.	Cash Credit	Long Term	7.00	IVR B Negative; ISSUER NOT	IVR B+; ISSUER NOT	IVR BB-; ISSUER NOT	IVR BB/ Stable; ISSUER



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
				COOPERATING*	COOPERATING* (Aug 04, 2022)	COOPERATING (May 18, 2021)	NOT COOPERATING (June 24, 2020)
3.	Packing Credit	Short Term	6.00	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING* (Aug 04, 2022)	IVR A4; ISSUER NOT COOPERATING (May 24, 2021)	IVR A4+; ISSUER NOT COOPERATING (May 14, 2020)
4.	Foreign Bill Discounting	Short Term	2.50	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING* (Aug 04, 2022)	IVR A4; ISSUER NOT COOPERATING (May 24, 2021)	IVR A4; ISSUER NOT COOPERATING (June 24, 2020)
5.	Letter of Credit	Short Term	2.50	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING* (Aug 04, 2022)	IVR A4; ISSUER NOT COOPERATING (May 24, 2021)	IVR A4; ISSUER NOT COOPERATING (June 24, 2020)
6.	Bank Guarantee	Short Term	1.00	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING* (Aug 04, 2022)	IVR A4; ISSUER NOT COOPERATING (May 24, 2021)	IVR A4; ISSUER NOT COOPERATING (June 24, 2020)



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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, suspend 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



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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 Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	2.00	IVR B Negative; ISSUER NOT COOPERATING*
Cash Credit	-	-	-	7.00	IVR B Negative; ISSUER NOT COOPERATING*
Packing Credit	-	-	-	6.00	IVR A4; ISSUER NOT COOPERATING*
Foreign Bill Discounting	-	-	-	2.50	IVR A4; ISSUER NOT COOPERATING*
Letter of Credit	-	-	-	2.50	IVR A4; ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	1.00	IVR A4; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

Annexure 3: List of companies considered for consolidated analysis: 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 <https://www.infomerics.com>.