



Press Release

Savera Auto Comps Private Limited (SACPL)

September 04, 2024

Ratings:

Instrument / Facility	Amount (INR Crore)	Current Ratings	Previous Rating	Rating Action	Complexity Indicator
Long Term Facility - Fund Based - Term Loan	15.80	IVR BB/Negative; ISSUER NOT COOPERATING*	IVR BB+/Negative; ISSUER NOT COOPERATING*	Rating downgraded and remained under ISSUER NOT COOPERATING category	Simple
Long Term Facility - Fund Based – Cash Credit	20.00	IVR BB/Negative; ISSUER NOT COOPERATING*	IVR BB+/Negative; ISSUER NOT COOPERATING*	Rating downgraded and remained under ISSUER NOT COOPERATING category	Simple
Short Term Facility – Non-Fund Based – Bank Guarantee	(17.00)	IVR A4+; ISSUER NOT COOPERATING*	IVR A4+; ISSUER NOT COOPERATING	Reaffirmed	Simple
Short Term Facility – Non-Fund Based – Bank Guarantee	(17.00)	IVR A4+; ISSUER NOT COOPERATING*	IVR A4+; ISSUER NOT COOPERATING	Reaffirmed	Simple
Total	35.80	(Rupees Thirty-Five Crore and Eighty Lakh Only)			

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

Details of Facilities are in Annexure 1.

Facility wise lender details are at Annexure 2.

Detailed explanation of the covenants is at Annexure 3.

Detailed Rationale:

Infomerics has downgraded the ratings assigned to various bank facilities of SACPL and rating continues to stay under Issuer Not Cooperating Category with Negative Outlook. The rating action 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.



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Non-cooperation by Issuer:

Infomerics has been regularly following up with SACPL to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated July 2, 2024; and July 9, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, SACPL's management has not submitted the requested 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 must review the ratings based on the best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Non- Cooperating](#)

[Rating Methodology for Manufacturing Companies](#)

[Policy on Default Recognition and Post Default Curing Period](#)

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

[Criteria for assigning rating outlook](#)

[Complexity Level of Rated Instruments/Facilities](#)

About the Company

Savera Auto Comps Private Limited was incorporated in 1996 by Mr. Pritish A. Chatterjee, Mr. Atul Moreshwar Save and other Save family members. SACPL is involved in manufacturing home furnishing products made of steel and plastics. SACPL manufactures products like ironing boards, cloth dryer, steel plates, refrigerator back cover, bottom plates & step ladder. The company has manufacturing facilities at K-88, MIDC, Waluj, Aurangabad (Unit-I) and L6/1, MIDC, Waluj, Aurangabad (unit-II). The company has a longstanding relationship with reputable clients such as Ikea & Decathlon, ensuring repeat orders providing revenue visibility.

Financials: Standalone

For the year ended / As on	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)
Total Operating Income	242.75	251.70
EBITDA	16.25	20.25
PAT	8.14	12.00
Total Debt	15.49	19.36
Tangible Net worth	4.95	17.27



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For the year ended / As on	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)
EBITDA Margin (%)	6.69	8.05
PAT Margin (%)	3.35	4.74
Overall Gearing Ratio (x)	3.13	1.12
Interest Coverage Ratio (x)	4.49	10.19

* Classification as per Infomerics' standards

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 Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Ratings	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
	PR Date			(04-September-2024)	(20- July- 2023)	(03-June-2022)	-
1.	Long Term Facilities- Term Loan	Long Term	15.80	IVR BB/Negative; ISSUER NOT COOPERATING*	IVR BB+/Negative; ISSUER NOT COOPERATING*	IVR BBB-/Stable; Assigned	-
2.	Long Term Facilities- Cash Credit	Long Term	20.00	IVR BB/Negative; ISSUER NOT COOPERATING*	IVR BB+/Negative; ISSUER NOT COOPERATING*	IVR BBB-/Stable; Assigned	-
3.	Short Term Bank Facility- Packing Credit	Short Term	(17.00)	IVR A4+; ISSUER NOT COOPERATING*	IVR A4+; ISSUER NOT COOPERATING*	IVR A3; Assigned	-
4.	Short Term Bank Facility- Post Shipment Credit	Short Term	(17.00)	IVR A4+; ISSUER NOT COOPERATING*	IVR A4+; ISSUER NOT COOPERATING*	IVR A3; Assigned	-

*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



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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.

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 Facilities- Term Loan	-	-	-	15.80	IVR BB/Negative; ISSUER NOT COOPERATING*
Long Term Facilities- Cash Credit	-	-	-	20.00	IVR BB/Negative; ISSUER NOT COOPERATING*
Short Term Bank Facility- Packing Credit	-	-	-	(17.00)	IVR A4+; ISSUER NOT COOPERATING*
Short Term Bank Facility- Post Shipment Credit	-	-	-	(17.00)	IVR A4+; ISSUER NOT COOPERATING*
Total				35.80	

* Issuer did not cooperate; based on best available information



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Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

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

