



Press Release

Anadrone Systems Private Limited

March 19, 2025

Rating

Security Facility /	Amount (Rs. crore)	Current Rating	Previous Rating	Rating Action	Complexity Indicator
Long Term Bank Facilities	74.50	IVR BB+; Negative ISSUER NOT COOPERATING* (IVR Double B plus with negative outlook; ISSUER NOT COOPERATING)	IVR BBB-; Stable (IVR Triple B Minus with Stable Outlook)	Rating Downgraded and moved to ISSUER NOT COOPERATING category and Outlook revised	Simple
Short Term Bank Facilities	55.50	IVR A4+; ISSUER NOT COOPERATING* (IVR A four plus; ISSUER NOT COOPERATING)	IVR A3 (IVR A Three)	Rating Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Total	130.00 (Rupees One hundred and thirty crore only)				

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has downgraded the rating assigned to the bank facilities of Anadrone Systems Private Limited (ASPL) because of non-cooperation by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk.

Infomerics Ratings assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook has been revised from 'Stable' to 'Negative' due to information availability risk.

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.



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Non-cooperation by Issuer

Infomerics Ratings 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 March 01, 2025, December 27, 2024, December 02, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics Ratings, the company's management has not submitted all the essential details required for detailed review of the assigned ratings.

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

Analytical Approach: Standalone

Applicable Criteria:

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

[Policy of default recognition](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Manufacturing companies](#)

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

[Criteria on complexity](#)

Liquidity: Unable to comment due to non-availability of information despite repeated follow ups.

About the company

Anadrone Systems Private Limited (ASPL) was incorporated in June 2004 as Sure Safety Solutions Pvt. Ltd in Mumbai, Maharashtra. Later rechristened as ASPL during January 2019. The company is engaged in manufacturing and servicing of arial target drones for the defence industry. ASPL has been in technical collaboration with UK based defence specialist QinetiQ Target Systems Ltd from the year 2008 and had become a trusted supplier of modernized, supersonic defence system equipment. ASPL runs its business on an order-based model.



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Financials (Standalone): Latest financials not available

(Rs. crore)

For the year ended/ As on*	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	209.83	73.82
EBITDA	27.07	16.59
PAT	18.25	10.24
Total Debt	10.61	4.87
Tangible Net Worth	44.39	54.74
EBITDA Margin (%)	12.90	22.47
PAT Margin (%)	8.59	13.77
Overall Gearing Ratio (x)	0.24	0.09
Interest Coverage (x)	4.50	1.12

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: India Ratings has continued to classify the rating of ASPL under "ISSUER NOT COOPERATING" vide its Press Release dated October 18, 2024, due to non-availability of requisite information to carry out a review.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-2025)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	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
					February 15, 2024	December 20, 2022	-
1.	Cash Credit	Long Term	11.50	IVR BB+; Negative; ISSUER NOT COOPERATING*	IVR BBB-/Stable	IVR BBB-/Stable	
2.	Cash Credit	Long Term	23.00	IVR BB+; Negative; ISSUER NOT COOPERATING*	IVR BBB-/Stable	-	
3.	Bank Guarantee	Long Term	30.00	IVR BB+; Negative; ISSUER NOT COOPERATING*	IVR BBB-/Stable	IVR BBB-/Stable	
4.	Bank Guarantee	Long Term	10.00	IVR BB+; Negative; ISSUER NOT COOPERATING*	IVR BBB-/Stable	-	



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					February 15, 2024	December 20, 2022	-
5.	Bank Guarantee	Short Term	55.50	IVR A4+; ISSUER NOT COOPERATING*	IVR A3	IVR A3	

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

Analytical Contacts:

Name: Harshita Gupta

Tel: (033) 46022266

Email: hdidwania@infomerics.com

Name: Avik Podder

Tel: (033) 46022266

Email: apodder@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] 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.

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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: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	34.50	IVR BB+; Negative; ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	40.00	IVR BB+; Negative; ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	55.50	IVR A4+; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

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

Annexure 4: List of companies considered for consolidated/Combined analysis: 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.