



## Press Release

### Auro Impex & Chemicals Limited

June 12, 2025

#### Ratings

Facilities	Amount (INR crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	30.44 (includes proposed limit of Rs. 7.00 crore)	IVR BB-/ Negative ISSUER NOT COOPERATING* (IVR double B minus with negative outlook Issuer Not Cooperating)	IVR BB/ Negative ISSUER NOT COOPERATING* (IVR double B with negative outlook Issuer Not Cooperating)	Rating downgraded and continues to be in Issuer Not Cooperating category	Simple
Short Term Bank Facilities	14.56 (includes proposed limit of Rs. 10.16 crore)	IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating)	IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating)	Rating reaffirmed and continues to be in Issuer Not Cooperating category	Simple
<b>Total</b>	<b>45.00</b> <b>(Rs. Forty-five crores only)</b>				

*\*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 has downgraded the long-term rating and reaffirmed the short-term rating, and continued the ratings assigned to the bank facilities of Auro Impex & Chemicals Limited (AICL) in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence 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 long-term rating outlook remains 'Negative' due to information availability risk.



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Accordingly, 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 January 31, 2025, February 4, 2025, February 6, 2025, February 10, 2025, February 12, 2025, February 14, 2025, February 28, 2025, March 4, 2025, March 10, 2025, March 15, 2025, March 28, 2025, March 31, 2025, April 4, 2025, April 9, 2025, April 14, 2025, April 21, 2025, April 28, 2025, May 27, 2025, May 28, 2025 and May 29, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees, and 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 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. 45.00 crore of Auro Impex & Chemicals Limited (AICL) shall be continued to be under the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be denoted as IVR BB-/ Negative ISSUER NOT COOPERATING; Based on best available information (IVR double B minus with Negative outlook ISSUER NOT COOPERATING; based on best available information) and the short-term rating will be denoted as IVR A4 ISSUER NOT COOPERATING; Based on best available information (IVR A four ISSUER NOT COOPERATING; based on best available information).

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Manufacturing Companies](#)

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

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

[Criteria of assigning rating outlook](#)

[Policy on default recognition](#)



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[Complexity level of rated Instruments/Facilities](#)

### **About the company**

Auro Impex & Chemicals Limited (AICL) was founded in the year 1991 by Mr. Madhusudan Goenka in Kolkata, West Bengal with the name of Auro Enterprise. Thereafter, in 1995 Auro Industries Limited was incorporated taking over the trading business and steadily expanded into importing of electrostatic precipitators (ESP) and exporting essential parts for the battery industry. In 2012, Auro Impex & Chemicals Pvt Ltd, established a manufacturing unit in West Bengal. Further, on September 30, 2022, the name of the company was changed to “Auro Impex & Chemicals Limited” on account of conversion of the entity from a Private Limited to Public Limited Company. The company is engaged in air pollution control equipment and fabrication. The entity is run under the able leadership of Mr. Madhusudan Goenka, and he is well supported by an experienced and professional team.

### **Financials (Standalone)**

**(INR Crore)**

<b>For the year ended* / As On</b>	<b>31.03.2024</b>	<b>31.03.2025</b>
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	244.26	164.97
EBITDA	10.87	8.04
PAT	5.81	4.28
Total Debt	29.42	44.83
Tangible Net worth	36.29	41.37
EBITDA Margin (%)	4.46	4.90
PAT Margin (%)	2.38	2.59
Overall Gearing Ratio (x)	0.81	1.08
Interest Coverage (x)	3.42	2.76

\*Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** ICRA Limited continues the rating of AICL into the Issuer Non-Cooperating category on account of inadequate information and lack of management cooperation in the rating procedure despite repeated follow ups as per the Press Release dated April 24, 2025.

Care Rating continues the rating of AICL into the Issuer Non-Cooperating category on account of inadequate information and lack of management cooperation in the rating procedure despite repeated follow ups as per the Press Release dated October 25, 2024.



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Any other information: Nil

### Rating History for last three years:

Sl. No.	Name of Instrument / Facilities	Current Rating (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term /Short Term)	Amount Outstanding (Rs. Crore)	Current Rating	Date(s) & Rating (s) assigned in 2024-25	Date(s) & Rating (s) assigned in 2023-24	Date(s) & Rating (s) assigned in 2022-23
					May 03, 2024	April 12, 2023	-
1.	Term Loan	Long Term	8.44	IVR BB-/ Negative ISSUER NOT COOPERATING*	IVR BB/ Negative ISSUER NOT COOPERATING*	IVR BB+/ Stable	-
2.	Cash Credit	Long Term	15.00	IVR BB-/ Negative ISSUER NOT COOPERATING*	IVR BB/ Negative ISSUER NOT COOPERATING*	IVR BB+/ Stable	-
3.	Proposed Cash Credit	Long Term	7.00	IVR BB-/ Negative ISSUER NOT COOPERATING*	IVR BB/ Negative ISSUER NOT COOPERATING*	IVR BB+/ Stable	-
4.	Bank Guarantee	Short Term	0.40	IVR A4 ISSUER NOT COOPERATING*	IVR A4 ISSUER NOT COOPERATING*	IVR A4+	-
5.	Letter of Credit	Short Term	4.00	IVR A4 ISSUER NOT COOPERATING*	IVR A4 ISSUER NOT COOPERATING*	IVR A4+	-
6.	Proposed Letter of Credit	Short Term	10.16	IVR A4 ISSUER NOT COOPERATING*	IVR A4 ISSUER NOT COOPERATING*	IVR A4+	-

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

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

Name: Kaustav Saha	Name: Sandeep Khaitan
Tel: (033) 4803 3621	Tel: (033) 46022266
Email: <a href="mailto:kaustav.saha@infomerics.com">kaustav.saha@infomerics.com</a>	Email: <a href="mailto:sandeep.khaitan@infomerics.com">sandeep.khaitan@infomerics.com</a>

### About Infomerics:

Infomerics Valuation and Rating Limited (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



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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](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: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan – 1	-	-	-	Dec 2027	2.12	IVR BB-/ Negative ISSUER NOT COOPERATING*
Term Loan – 2	-	-	-	Dec 2029	3.97	IVR BB-/ Negative ISSUER NOT COOPERATING*
GECL	-	-	-	Nov 2026	2.35	IVR BB-/ Negative ISSUER NOT COOPERATING*
Cash Credit	-	-	-	-	15.00	IVR BB-/ Negative ISSUER NOT COOPERATING*
Proposed Cash Credit	-	-	-	-	7.00	IVR BB-/ Negative ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	0.40	IVR A4 ISSUER NOT COOPERATING*





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Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Letter of Credit	-	-	-	-	4.00	IVR A4 ISSUER NOT COOPERATING*
Proposed Letter of Credit	-	-	-	-	10.16	IVR A4 ISSUER NOT COOPERATING*

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

**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 on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com)