

## Arrdy Engineering Innovations Private Limited

January 09, 2023

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	27.10	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	18.50	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>45.60</b> <b>(Rs. Forty-Five Crore and Sixty Lakhs Only)</b>		

*Details of instruments/facilities in Annexure-1*

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 25, 2021, placed the rating(s) of Arrdy Engineering Innovations Private Limited (AEIPL) under the 'issuer non-cooperating' category as AEIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ATPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 10, 2022, September 20, 2022, September 30, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [October 25, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

Ardee Technologies Private Limited (ATPL) incorporated on October 07, 1987 was promoted by Mr. G.S. Narayan who is a chemical engineer with about 40 years of experience in the iron and steel industry. The company is engaged in manufacturing of various kinds of sensors used for measuring temperature and gas content in molten iron, steel and other metals. Further company also manufactures cored wires at its China plant. The company name has been changed to Arrdy Engineering Innovations Private Limited from February 18, 2017.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(A)	9MFY23(Prov.)
Total operating income	NA	NA	NA	NA
PBILDT	NA	NA	NA	NA
PAT	NA	NA	NA	NA
Overall gearing (times)	NA	NA	NA	NA
Interest coverage (times)	NA	NA	NA	NA

A: Audited; Prov: Provisional; NA: Not Available;

**Status of non-cooperation with previous CRA:** Not Applicable

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure 3

**Complexity level of various instruments rated for this company:** Annexure 4

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	17.74	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May-2020	9.36	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	0.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	17.00	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the last three years**

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	9.36	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (25-Jun-19)
2	Fund-based - LT-Cash Credit	LT	17.74	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (25-Jun-19)
3	Non-fund-based - ST-Letter of credit	ST	17.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (25-Jun-19)
4	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (25-Jun-19)
5	Non-fund-based - ST-Credit Exposure Limit	ST	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (25-Jun-19)

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

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities :** Not Applicable

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Credit Exposure Limit	Simple
5	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**CARE Ratings Limited:**

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