

## Airtec Electrovision Private Limited

December 09, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.00	<b>CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.00	<b>CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Minus ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>9.00 (Rs. Nine Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 16, 2020, placed the rating(s) of Airtec Electrovision Private Limited (AEPL) under the 'issuer non-cooperating' category as AEPL 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. AEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 01, 2021, November 11, 2021, November 21, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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.**

### Detailed description of the key rating drivers

Please refer to PR dated [December 16, 2020](#)

**Analytical approach:** Standalone

**Applicable Criteria:**

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Delhi-based Airtech Electrovision Private Limited (AEPL) was incorporated in 2016 by Mr Manish Nathani and Ms Varsha Nathani. AEPL is engaged in trading and assembling of electrical goods such as LED televisions, DVD player and speakers etc. The company purchases the traded goods from the local distributors situated in Delhi NCR region. The company sells its products pan India through its distributor network. Beston Electrovision Private limited is an associate concern of AEPL; engaged in manufacturing and trading of electrical goods such as LED televisions, DVD player, Speakers.

Brief financials of AEPL are tabulated below:

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)	FY21 (Prov.)
Total operating income	38.53	57.69	NA
PBILDT	0.74	1.21	NA
PAT	0.24	0.25	NA
Overall gearing (times)	4.50	4.92	NA
Interest coverage (times)	2.06	1.87	NA

*A - Audited, Prov. – Provisional, NA – Not Available*

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

**Status of non-cooperation with previous CRA:** CRISIL has downgraded its ratings assigned to the bank facilities of AEPL vide press release dated March 10, 2021 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility:** Please refer Annexure -3

**Complexity level of various instruments rated for this Company:** Please refer Annexure-4

#### Annexure-1: Details of Instruments / Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST	-	-	-	1.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Dec-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-Oct-19)	1)CARE B; Stable; ISSUER NOT COOPERATING* (08-Jan-19)
2	Fund-based/Non-fund-based-LT/ST	LT/ST*	1.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (16-Dec-20)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Oct-19)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (08-Jan-19)

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / 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/Non-fund-based-LT/ST	Simple

**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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### About CARE Ratings:

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