

## Indian Armour Systems Private Limited

January 12, 2023

### Ratings

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>  | Rating Action  |
|----------------------------|------------------|--|--|
| Long Term Bank Facilities  | 3.00             | <b>CARE B-; ISSUER NOT COOPERATING*<br/>(Single B Minus ISSUER NOT COOPERATING*)</b> | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 3.80             | <b>CARE A4; ISSUER NOT COOPERATING*<br/>(A Four ISSUER NOT COOPERATING*)</b>         | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

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

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 01, 2021, placed the rating(s) of Indian Armour Systems Private Limited (IASPL) under the 'issuer non-cooperating' category as IASPL 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. IASPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 17, 2022, September 27, 2022, October 07, 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 [November 01, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

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

[Policy on Default Recognition](#)

### About the Company

Indian Armour Systems Private Limited (IASPL) was incorporated in June 2006 and took over the existing business of Universal Security Instruments (a proprietorship concern established in 1998) in March 2007. The company is currently being managed by Ms Kusum Malhotra and her daughter Ms Prerna Abrol with the support of second tier of management. The company is engaged in the manufacturing of ballistic protection products such as bullet proof helmets and jackets, bomb suppression blanket, armoured plates (bullet proofing of vehicles) and aramid fabrics (bomb disposal suits). IASL has its manufacturing unit located in Palwal, Haryana, and the processes of the company are ISO 9001:2008 certified.

| Brief Financials (₹ crore) | FY21(A) | FY22(A) | 9MFY23(Prov.) |
|----------------------------|---------|---------|---------------|
| Total operating income     | 10.71   | 8.76    | NA            |
| PBILDT                     | 2.15    | 0.39    | NA            |
| PAT                        | 1.72    | 0.35    | NA            |
| Overall gearing (times)    | 0.03    | 0.06    | NA            |
| Interest coverage (times)  | 71.56   | 8.21    | NA            |

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

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

**Any other information:** Not Available

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

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

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

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

**Lender details:** Please refer Annexure-5

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

| Name of the Instrument      | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|-----------------------------|------|------------------|-----------------|---------------|-----------------------------|---|
| Fund-based - LT-Cash Credit | -    | -                | -               | -             | 3.00                        | CARE B-; ISSUER NOT COOPERATING*          |
| Non-fund-based - ST-BG/LC   | -    | -                | -               | -             | 3.80                        | 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 (₹ 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-Cash Credit              | LT              | 3.00                         | CARE B-; ISSUER NOT COOPERATING* | -   | 1)CARE B-; ISSUER NOT COOPERATING* (01-Nov-21) | 1)CARE B-; ISSUER NOT COOPERATING* (13-Oct-20) | 1)CARE B; ISSUER NOT COOPERATING* (18-Sep-19)  |
| 2       | Non-fund-based - ST-BG/LC                | ST              | 3.80                         | CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE A4; ISSUER NOT COOPERATING* (01-Nov-21) | 1)CARE A4; ISSUER NOT COOPERATING* (13-Oct-20) | 1)CARE A4; ISSUER NOT COOPERATING* (18-Sep-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       | Non-fund-based - ST-BG/LC   | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instruments:** CARE Ratings 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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