

Amsat Industries Private Limited

January 13, 2023

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.20	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.50	CARE A4; ISSUER NOT COOPERATING*	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 08, 2021, placed the rating(s) of Amsat Industries Private Limited (AIPL) under the 'issuer non-cooperating' category as AIPL 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. AIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 24, 2022, October 04, 2022, October 14, 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 08, 2021](#)

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

Amsat Industries Private Limited (AIPL) was incorporated in 2009 by Mr. Kuldip Singh Dalal and Ms. Cornolia Dalal and started its commercial operations in 2012. The company is being managed by Mr. Kuldip Singh Dalal. The company is engaged in manufacturing of heat sink and metal cabin. A heat sink is a component used in electrical machine to lower the temperature of an electronic device by dissipating heat into the surrounding air. The manufacturing facility of AIPL is located at Jhajjar, Haryana.

Brief Financials (₹ crore)	FY21(A)	FY22(A)	9MFY23(Prov.)
Total operating income	7.84	13.80	NA
PBILDT	-0.13	0.52	NA
PAT	-3.18	-0.01	NA
Overall gearing (times)	1.65	2.33	NA
Interest coverage (times)	-0.46	1.75	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

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

Lender details: Please refer Annexure-5

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

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-Bank Overdraft	-	-	-	-	1.50	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	2.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	2.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	June 2018	1.70	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-Short Term	-	-	-	-	0.50	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-Term Loan	LT	1.70	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Nov-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Oct-20)	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Aug-19)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Nov-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Oct-20)	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Aug-19)
3	Fund-based - LT-Bank Overdraft	LT	1.50	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Nov-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Oct-20)	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Aug-19)
4	Fund-based/Non-fund-based-Short Term	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (16-Oct-20)	1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-19)
5	Fund-based - LT-Proposed fund based limits	LT	2.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Nov-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Oct-20)	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Aug-19)

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Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Proposed fund based limits	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based/Non-fund-based-Short Term	Simple

Annexure-5: Lender details

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

Note on the 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 for any clarifications.

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About CARE Ratings:

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