

Advansys (INDIA) Private limited

April 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	17.64	CARE C; Stable; 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 January 23, 2023, placed the rating(s) of Advansys (INDIA) 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 December 09, 2023, December 19, 2023, December 29, 2023.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 23, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the company

Incorporated in 2002, Advansys (India) Private Limited (AIPL) is Mumbai based company promoted by the Mr. Pankaj Inder Balwani and his wife Mrs. Shakuntala Balwani. The company was earlier engaged into manufacturing and export of all types of healthcare equipment, fitness equipment, rehabilitation equipment, diagnostics equipment's and electrical appliances to European and USA. Post 2010 entire business was transferred to their group company namely Xplore Lifestyle Solutions Private Limited (XLSPL) as Advansys (India) Private Limited (AIPL) could not generate business. During 2014-15 AIPL rented its owned manufacturing unit to Brose India Automotive Systems Private Limited by entering into five years agreement. Later on September 01, 2018 AIPL decided to venture into construction business and construct building of 41,946 square meters, situated at Raisonni industrial Park, Village Mann, Taluka Mulshi, and District Pune.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	1.18	2.25
PBILDT	-5.58	-4.69
PAT	2.82	3.63
Overall gearing (times)	1.85	2.87
Interest coverage (times)	NM	NM

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

A-Audited, NM – Not Meaningful, Note: 'the above results are latest financial results available'.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of AIPL into 'Issuer not-cooperating' category vide press release dated June 16, 2023 on account of non-availability of 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: 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

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	May, 2024	17.64	CARE C; Stable; 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 (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	17.64	CARE C; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (23-Jan-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (02-Nov-21)

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

LT: Long term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	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.

Contact us

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About us:

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Disclaimer:

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