

## Amsat Industries Private Limited

February 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	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 February 16, 2024, 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 as agreed to in its Rating Agreement. AIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 01, 2025, January 11, 2025 and January 21, 2025 among others.

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 [February 16, 2024](#)

### 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

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 Jhajhar, Haryana.

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

**Any other information:** Not Applicable

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

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

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

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

**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 and 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 for 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	1.70	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Feb-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Nov-21)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Feb-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Nov-21)
3	Fund-based - LT-Bank Overdraft	LT	1.50	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Feb-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Nov-21)
4	Fund-based/Non-fund-based-Short Term	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (08-Nov-21)
5	Fund-based - LT-Proposed fund based limits	LT	2.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Feb-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Nov-21)

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

LT: Long term; ST: Short term.

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

**Annexure-4: Complexity level of 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 complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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### About us:

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