

## Advansys (INDIA) Private limited

January 23, 2023

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 02, 2021, placed the rating(s) of Advansys (INDIA) Private limited (APL) under the 'issuer non-cooperating' category as APL 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. APL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 18, 2022, September 28, 2022, October 08, 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 02, 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

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 Rasoni industrial Partk, Village Mann, Taluka Mulshi, and District Pune.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	9M2023 (Prov.)
Total operating income	1.18	2.25	NA
PBILDT	-5.58	-4.69	NA
PAT	2.82	3.63	NA
Overall gearing (times)	1.85	2.87	NA
Interest coverage (times)	NM	NM	NA

A: Audited; Prov.: Provisional; NA: Not Available; NM: Not Meaningful

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

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

**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:** Annexure 5

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

Name of the Instrument	IS IN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. 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 of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. 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	17.64	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (02-Nov-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Dec-20)	1)CARE BB-; Stable (06-Sep-19)

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

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

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

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 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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Email ID – [saikat.roy@careedge.in](mailto:saikat.roy@careedge.in)**About CARE Ratings:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

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