

Autoline Industries Limited (Revised)

October 26, 2022

Ratings

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Reaffirmed at CARE D (Single D) and withdrawn
Short Term Bank Facilities	-	-	Reaffirmed at CARE D (Single D) and withdrawn
Total Bank Facilities	-		

Details of instruments/facilities in Annexure-1.

Detailed Rationale and Key Rating Drivers

CARE has reaffirmed and withdrawn the outstanding ratings of CARE D (Single D) assigned to the bank facilities of Autoline Industries Limited with immediate effect. The above action has been taken at the request of Autoline Industries Limited and 'No Objection Certificate'/'No Dues Certificate' received from the banks that have extended the facilities rated by CARE.

Detailed description of the key rating drivers
Key Rating Weaknesses
On-going delays in debt servicing

There were on-going delays in debt servicing with two of its lenders due to the stressed liquidity position.

Analytical approach: Standalone

Applicable Criteria

[Policy on default recognition](#)

[Policy On Curing Period](#)

[Policy on Withdrawal of Ratings](#)

About the company

Incorporated in December 1996, Auto Industries Limited is engaged in manufacturing of auto components especially sheet metal components, subassemblies and assemblies. AIL is an integrated auto ancillary company that designs, engineers, develops and manufactures auto components and assemblies. The capacities have been acquired through organic and inorganic growth. AIL's products (more than 1,000 varieties) are used in Commercial Vehicles (CV), Passenger Cars (PC), Sports Utility Vehicles (SUV), two wheelers, tractors by Original Equipment Manufacturers (OEMs) like Tata Motors Limited (rated CARE AA-; Stable/CARE A1+), Mahindra & Mahindra Limited (rated CARE AAA; Stable/CARE A1+), Bajaj Auto Limited, Force Motors, General Motors and others in the automobile industry.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	Q1FY23 (UA)
Total Operating Income	284.60	566.38	180.07
PBILDT	6.89	41.60	12.27
PAT	-35.61	7.50	1.67
Overall Gearing (times)	43.65	5.87	-
Interest coverage (times)	0.24	1.90	2.18

A: Audited; UA: Un-audited

Note: Financial details for H1FY23 are not available

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

Status of non-cooperation with previous CRA: Nil**Any other information:** Not Applicable**Rating History for last three years:** Please refer Annexure-2**Covenants of the rated instruments/facilities:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3**Complexity level of various instruments rated for this company:** Annexure-4**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-Cash Credit	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	-	0.00	Withdrawn

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 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)CARE D (08-Mar-22)	1)CARE D (30-Dec-20) 2)CARE D; ISSUER NOT COOPERATING* (02-Jun-20)	1)CARE D (01-Apr-19)
2	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE D (08-Mar-22)	1)CARE D (30-Dec-20) 2)CARE D; ISSUER NOT COOPERATING* (02-Jun-20)	1)CARE D (01-Apr-19)
3	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)CARE D (08-Mar-22)	1)CARE D (30-Dec-20) 2)CARE D; ISSUER NOT COOPERATING* (02-Jun-20)	1)CARE D (01-Apr-19)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments: 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	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Bank lender details for this company

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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About us:

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