

Autoline Industries Limited (Revised)

June 02, 2020

Ratings

Facilities	Amount (Rs.crore)	Rating	Remarks
Long term bank facilities	124.91	CARE D; ISSUER NOT COOPERATING (Single D ISSUER NOT COOPERATING)	Issuer not cooperating; Based on best available information
Short term bank facilities	20.00	CARE D; ISSUER NOT COOPERATING (Single D ISSUER NOT COOPERATING)	Issuer not cooperating; Based on best available information
Total	144.91 (Rupees One Hundred Forty Four Crore and Ninety One Lakhs only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

*Autoline Industries Limited (AIL) has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CARE's rating on Autoline Industries Limited (AIL) bank facilities will now be denoted as CARE D; ISSUER NOT COOPERATING**

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

Detailed description of the key rating drivers

At the time of last rating action on April 01, 2019 following were the rating strengths and weaknesses (updated for the information available in FY19 Audited report and 9MFY20 Un-Audited numbers)

Key Rating Weaknesses***Ongoing delays in debt servicing***

There are on-going delays in debt servicing of bank facilities due to AIL's stressed liquidity position.

Analytical approach: Standalone

Applicable Criteria:

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

About the Company:

Incorporated in December 1996, AIL is engaged in manufacturing of auto components especially sheet metal components, sub-assemblies 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 Ltd (TML), Mahindra & Mahindra (M&M), Bajaj Auto Ltd (BAL), Force Motors (FM), General Motors (GM), Volkswagen (VW), etc. in the automobile industry.

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)	9MFY20 (UA)
Total operating income	385.49	452.97	263.27
PBILDT	-4.65	5.28	-9.75
PAT	-51.33	-4.03	-48.70
Overall gearing (times)	5.97	2.59	NA

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)	9MFY20 (UA)
Interest coverage (times)	NM	0.16	NA

A: Audited; NM: Not Meaningful; NA: Not Applicable

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	99.46	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Fund-based - LT-Cash Credit	-	-	-	25.45	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Non-fund-based - ST-Letter of credit	-	-	-	20.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; 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) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	99.46	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D (01-Apr-19)	-	1)CARE D (27-Mar-18) 2)CARE D (01-Aug-17) 3)CARE B-; Stable (02-May-17)
2.	Fund-based - LT-Cash Credit	LT	25.45	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D (01-Apr-19)	-	1)CARE D (27-Mar-18) 2)CARE D (01-Aug-17) 3)CARE B-; Stable (02-May-17)
3.	Non-fund-based - ST-Letter of credit	ST	20.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D (01-Apr-19)	-	1)CARE D (27-Mar-18) 2)CARE D (01-Aug-17) 3)CARE A4 (02-May-17)

Annexure 3: NA

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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