

Autolite (India) Limited

May 20, 2019

Ratings

| Facilities | Amount (Rs. crore) | Ratings ¹ | Rating Action |
|----------------------------|-----------------------|----------------------|------------------|
| Long-term Bank Facilities | - | - | Withdrawn |
| Short term bank facilities | - | - | Withdrawn |
| Total facilities | - | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding rating of 'CARE B+; Stable, ISSUER NOT COOPERATING/CARE A4; ISSUER NOT COOPERATING' [Single B Plus; Outlook: Stable, ISSUER NOT COOPERATING/A Four; ISSUER NOT COOPERATING] assigned to the bank facilities of Autolite (India) Limited [AIL] with immediate effect. The above action has been taken at the request of AIL and 'No Objection Certificate' received from the bank that has extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Autolite (India) Ltd (AIL) is a public limited company based in Jaipur (Rajasthan) which was initially constituted in 1970 as a proprietorship firm in the name of 'Autolite of India' by Mr. Mahipal Gupta. The constitution of firm was then changed to partnership with Mr. Gupta and his brothers as partners and was subsequently incorporated as a private limited company in 1977. Further, the constitution of the company was changed to public limited in 1986 and it got listed on BSE and NSE in November 2000.

AIL is primarily engaged in the manufacturing of automotive lighting systems (head lamps, halogen bulbs, tail lights, LED lamps, fog lamps, etc.) catering to Original Equipment Manufacturers (OEM) as well as replacement market under the 'AUTOPAL' brand. The company also does manufacturing of lighting systems for other reputed brands (wherein the company carries out job work for reputed brands also called as branding clients) and caters to the export market as well.

| Brief Financials (Rs. crore) | FY17 (A) | FY18 (A) |
|------------------------------|----------|----------|
| Total operating income | 114.42 | 126.01 |
| PBILDIT | 8.59 | 8.45 |
| PAT | 0.61 | 0.49 |
| Overall gearing (times) | 0.92 | 0.91 |
| Interest coverage (times) | 1.71 | 1.74 |

A: Audited

Status of non-cooperation with previous CRA: None

Any other information: Not applicable

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

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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-Cash Credit | - | - | - | 0.00 | Withdrawn |
| Fund-based - ST-Bills discounting/ Bills purchasing | - | - | - | 0.00 | Withdrawn |
| Fund-based - ST-Packing Credit in Foreign Currency | - | - | - | 0.00 | Withdrawn |
| Non-fund-based - ST-BG/LC | - | - | - | 0.00 | Withdrawn |
| Fund-based - LT-Term Loan | - | - | - | 0.00 | Withdrawn |

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 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 |
| 1. | Fund-based - LT-Cash Credit | LT | - | - | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Apr-18) | 1)CARE BB; Negative (27-Dec-17) | 1)CARE BB; Stable (08-Dec-16) |
| 2. | Fund-based - ST-Bills discounting/ Bills purchasing | ST | - | - | - | 1)CARE A4; ISSUER NOT COOPERATING* (05-Apr-18) | 1)CARE A4 (27-Dec-17) | 1)CARE A4 (08-Dec-16) |
| 3. | Fund-based - ST-Packing Credit in Foreign Currency | ST | - | - | - | 1)CARE A4; ISSUER NOT COOPERATING* (05-Apr-18) | 1)CARE A4 (27-Dec-17) | 1)CARE A4 (08-Dec-16) |
| 4. | Non-fund-based - ST-BG/LC | ST | - | - | - | 1)CARE A4; ISSUER NOT COOPERATING* (05-Apr-18) | 1)CARE A4 (27-Dec-17) | 1)CARE A4 (08-Dec-16) |
| 5. | Fund-based - LT-Term Loan | LT | - | - | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Apr-18) | 1)CARE BB; Negative (27-Dec-17) | 1)CARE BB; Stable (08-Dec-16) |

*Issuer not cooperating; Based on best available information

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.

Contact us

Media Contact

Mradul Mishra
Contact no.: +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact

Name: Harsh Raj Sankhla
Contact no.: +91-141-4020213/14
Email ID: harshraj.sankhla@careratings.com

Business Development Contact

Name: Nikhil Soni
Contact no.: +91-141-4020213/14
Email ID: nikhil.soni@careratings.com

About CARE Ratings:

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.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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