



Press Release

Autolite (India) Limited

October 07, 2024

Ratings

Security/Facilities	Amount (Rs. crore)	Current Ratings*	Previous Ratings*	Rating Action	Complexity Indicator
Long Term Bank Facilities	9.00	IVR B-; Negative, ISSUER NOT CO- OPERATING* (IVR Single B minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR B; Negative, ISSUER NOT CO- OPERATING* (IVR Single B with Negative Outlook; ISSUER NOT COOPERATING*)	Downgraded and continued under ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	12.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	Reaffirmed and continued under ISSUER NOT COOPERATING category	Simple
Total	21.00 (Rupees Twenty-One Crore Only)				

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has downgraded the ratings assigned to the bank facilities of Autolite (India) Limited because of continuous non-cooperation by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk.

Infomerics Ratings assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook remains negative due to information availability risk.



Press Release

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics Ratings has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated September 05, 2024, September 09, 2024, September 16, 2024, and September 19, 2024, concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the fees and essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Real Estate companies](#)

[Policy of default recognition](#)

[Criteria of assigning Rating outlook](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria on complexity](#)

Liquidity: Unable to comment due to non-availability of information despite repeated follow ups.

About the Company

Autolite (India) Limited was initially established as a proprietorship concern by Mr. Mahi Pal Gupta in 1970 and was subsequently converted into a private limited company in 1977 and finally into a public limited company on March 31, 1982. The company got listed in BSE and NSE on November 2000. Jaipur based AIL is the flagship company of Autopal MPG Group.



Press Release

The company is engaged in the manufacturing of Automotive Head Lamps, Work Lamps, LED Lamps, Fog lamps, Turn Signal Lamps, Halogen Bulbs, Incandescent Bulbs, Miniature Bulbs and Wiring Harness in its two manufacturing units in Jaipur with an annual installed capacity of 0.45 crore pieces of Headlamps and 1.2 crore pieces of Halogen bulbs. The company sells its products under the brand name 'Autopal' in domestic and international market and primarily caters to the OEM's along with the replacement market.

Financials (Standalone): Latest information not available

(Rs. crore)

For the year ended / As on	31-03-2018	31-03-2019
	Audited	Audited
Total Operating Income	124.68	120.73
EBITDA	7.06	8.88
PAT	0.49	0.37
Total Debt	35.90	33.27
Tangible Net worth	36.93	37.98
EBITDA Margin (%)	5.67	7.35
PAT Margin (%)	0.39	0.30
Overall Gearing Ratio (x)	0.97	0.88
Interest Coverage Ratio (x)	1.46	1.89

**Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:



Press Release

Sr. No.	Name of Security/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					September 25, 2023	August 04, 2022	May 18, 2021
1.	Term Loan	Long Term	2.00	IVR B-Negative; ISSUER NOT COOPERATING *	IVR B; Negative ISSUER NOT COOPERATING *	IVR B+; ISSUER NOT COOPERATING *	IVR BB-; ISSUER NOT COOPERATING *
2.	Cash Credit	Long Term	7.00	IVR B-Negative; ISSUER NOT COOPERATING *	IVR B; Negative ISSUER NOT COOPERATING *	IVR B+; ISSUER NOT COOPERATING *	IVR BB-; ISSUER NOT COOPERATING *
3.	Packing Credit	Short Term	6.00	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *
4.	Foreign Bill Discounting	Short Term	2.50	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *
5.	Letter of Credit	Short Term	2.50	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *
6.	Bank Guarantee	Short Term	1.00	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *

* Issuer did not cooperate; based on best available information

Name and Contact Details of the Rating Analyst:

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Press Release

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility



Press Release

Name of Facility / Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	-	2.00	IVR B- Negative; ISSUER NOT CO-OPERATING*
Cash Credit	-	-	-	-	7.00	IVR B- Negative; ISSUER NOT CO-OPERATING*
Packing Credit	-	-	-	-	6.00	IVR A4; ISSUER NOT COOPERATING*
Foreign Bill Discounting	-	-	-	-	2.50	IVR A4; ISSUER NOT COOPERATING*
Letter of credit	-	-	-	-	2.50	IVR A4; ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	1.00	IVR A4; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security / Instrument: Not Applicable

Annexure 4: List of companies considered for consolidated /combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at <https://www.infomerics.com>.