

April 24, 2023

Safe-Tronics Automation Private Limited: Rating continues to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term – Fund-Based / Cash Credit	4.00	4.00	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; rating continues to remain in the 'Issuer Not Cooperating' category
Short-Term – Non Fund-Based Facilities	8.00	8.00	[ICRA]A4; ISSUER NOT COOPERATING*; rating continues to remain in the 'Issuer Not Cooperating' category
Total	12.00	12.00	

*Issuer did not cooperate; based on best available information; Instrument details are provided in Annexure-1

Rationale

The rating is based on limited or no updated information on Safe-Tronics Automation Private Limited's (Safe-Tronics) performance since the time it was last rated in January 2022 which was based on detailed information. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with Safe-Tronics, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

As part of its process and in accordance with its rating agreement with Safe-Tronics, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. However, despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information and the rating continues to remain in the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on standalone financial statements of Safe-Tronics Automation Private Limited.

About the company

Safe-Tronics was established in 2007 by Mr. Avinash Pol and Mrs. Manjusha Pol for providing turnkey solutions for the designing, erection, commissioning as well as maintenance of fire and gas detection systems. It is an exclusive distributor of fire and gas detection systems manufactured by DEC in India and also has supply arrangements with entities such as Norriseal (part of Dover Corporation, USA) for control valves used with fire and gas detector equipment, Rockwell Automation for supply of control systems, and with MEDC (UK) for supply of hooters, alarms and beacons, among others. The company has recently onboarded two new principals—Marioff Corporation (Finland) for fire suppression systems, and Autronica Fire and Security (Norway) for fire alarm panels. Safe-Tronics mainly caters to large public sector undertakings (PSU) as well as private entities in the oil exploration and production business. In addition to installation of F&G detector systems, Safe-Tronics undertakes annual maintenance contracts of such systems.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2023 (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					April 24, 2023	November 18, 2022	January 28, 2022	October 15, 2020
1	Cash Credit	Long-term	4.00	-	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
2	Non Fund-Based Facilities	Short-term	8.00	-	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-Term – Fund-Based / Cash Credit	Simple
Short-Term – Non Fund-Based Facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate*	Maturity	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	4.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING
NA	Non Fund-Based Facilities	NA	NA	NA	8.00	[ICRA]A4 ISSUER NOT COOPERATING

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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