

March 19, 2025

The Secretary <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Code: <b>GOLDTECH</b>	The Secretary, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: <b>531439</b>
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**Subject: Intimation of Credit Rating(s) pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please note that CRISIL Ratings (“CRISIL”) has **reaffirmed the credit ratings** on bank facilities of the Company. In this regard, please find below the ratings for loan facilities of the Company, and the rating actions by CRISIL on the ratings as on date:

Total Bank Loan Facilities Rated	Rs.5 crore
Long Term Rating	CRISIL BB-/Stable (Reaffirmed)

The rating letter received from CRISIL is attached as an Annexure.

Kindly take the aforementioned submissions on your records.

Thanking You.

Yours faithfully,

For AION-TECH SOLUTIONS LIMITED

Adalat Srikanth  
Company Secretary & Compliance Officer  
F-7101



## Rating Rationale

March 19, 2025 | Mumbai

### Aion-Tech Solutions Limited

Rating reaffirmed at 'Crisil BB-/Stable'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.5 Crore
Long Term Rating	Crisil BB-/Stable (Reaffirmed)

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed rationale

Crisil Ratings has reaffirmed its 'Crisil BB-/Stable' rating on the long-term bank facilities of Aion-Tech Solutions Limited (AION, erstwhile Goldstone Technologies Ltd).

Crisil Ratings has taken note of the company's recent proposal for acquisition of 54.34% stake in group company, ETO Motors Pvt Ltd (ETO). An extraordinary general meeting (EGM) was held, and the acquisition was approved on March 10, 2025. ETO was earlier a sister concern of AION and post completion of the proposed transaction, will become a material subsidiary of the latter. Consequently, AION's holding in ETO will increase to 58.51% from 4.17%. The transaction is non-cash in nature and hence is not likely to have any material impact on the credit risk profile of AION over the medium term.

The rating continues to reflect the extensive experience of the promoter in the information technology (IT) services industry, the healthy partnerships of the company with other IT services players and healthy capital structure. These strengths are partially offset by modest scale of operations and operating margin, and exposure to intense competition.

#### Analytical approach

Crisil Ratings has combined the business and financial risk profiles of AION and its wholly owned subsidiaries, Staytop Systems Inc (SSI) and ROQIT Greenfleet Digital Solutions Pvt Ltd (ROQIT). This is because these entities, collectively referred to as the AION group, are in the same business and have significant operational and financial linkages.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

#### Key rating drivers and detailed description

##### Strengths:

- **Extensive experience of the promoter:** The promoter's experience of more than a decade in the IT services industry and healthy relationships with customers and suppliers will continue to support the business.
- **Partnerships with other IT services players:** The group has strategic partnerships with software companies, such as Fivetran, Snowflake, Simply Learn, Alteryx UK, DVW UK and Tableau, to sell its business intelligence products and software services.
- **Healthy capital structure:** Limited reliance on debt has kept the financial risk profile healthy. Gearing and total outside liabilities to tangible networth ratio will be comfortable over the medium term in the absence of any debt-funded capital expenditure (capex). At the group level, gearing stood at 0.17 time as on March 31, 2024. Debt protection metrics will be subdued owing to weak operating margin. Impact of the acquisition of ETO on the financial risk profile of the group will be monitorable.

##### Weaknesses:

- **Modest scale of operations and operating margin:** Intense competition constrains scalability, as reflected in average revenue of Rs 93.29 crore in fiscal 2024. The company has divested its investment in the loss-making subsidiary, Wowtruck Technologies Ltd, which has ceased to be a subsidiary. With the acquisition of ETO, revenue is expected to improve. However, profitability will remain under pressure as ETO is expected to incur loss due to initial phase of

operations and continuous expansions. The ability of the group to improve profitability will remain a key rating sensitivity factor.

- **Exposure to intense competition:** Revenue is constrained by the competition in the IT services industry. Moreover, growth will remain susceptible to changes in key business policies of its customers, such as Cisco, Dr Reddy's Laboratories, Genpact, Eveready and ORACLE.

#### **Liquidity: Adequate**

Liquidity will be adequate supported by cash balance of around Rs 30 crore and fund inflow on account of sale of land and premises. Bank limit was utilised at a moderate 40% over the 10 months ended Feb 2025 amid no major debt obligation.

Post the acquisition, the ability of the group to manage liquidity and provide timely support will remain monitorable.

#### **Outlook: Stable**

Crisil Ratings believes the AION group will continue to benefit from the extensive experience of the promoter and its established relationships with customers.

#### **Rating sensitivity factors**

##### **Upward factors:**

- Increase in operating margin to 3% leading to higher cash accrual
- Improvement in return on capital employed and debt protection metrics

##### **Downward factors:**

- Decline in revenue to less than Rs 75 crore
- Adverse impact of the proposed acquisition on the financial risk profile and liquidity
- Higher-than-expected cash outflow impacting the credit risk profile of the company

#### **About the group**

Incorporated in 1994 in Hyderabad, AION is promoted by Mr LP Sashikumar. The company got its current name on January 17, 2024. It provides software development and management services. It is listed on the Bombay Stock Exchange and the National Stock Exchange.

SSI and ROQIT are subsidiaries of AION. There are no operations in SSI. ROQIT was incorporated on December 19, 2024, and is a wholly owned subsidiary. AION will transfer the technology developed for Quantron AG to this subsidiary and further develop and operate the same under this subsidiary.

For the nine months ended December 31, 2024, the group achieved revenue and profit after tax (PAT) of Rs 61.8 crore and Rs 9.17 crore, as against Rs 70.8 crore and loss of Rs 1.4 crore in the corresponding period of the previous fiscal.

#### **Key financial indicators- Consolidated**

As on / for the period ended March 31		2024	2023
Operating income	Rs crore	93.29	93.06
Reported profit after tax (PAT)	Rs crore	-2.32	0.37
PAT margin	%	-2.34	0.49
Adjusted debt / adjusted network	Times	0.17	0.10
Interest coverage	Times	-0.15	3.60

**Any other information:** Not Applicable

#### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
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NA	Overdraft Facility	NA	NA	NA	5.00	NA	Crisil BB-/Stable
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**Annexure – List of entities consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Aion-Tech Solutions Ltd	Full	Parent company
Staytop Systems Inc	Full	Common management and same promoter
ROQIT Greenfleet Digital Solutions Pvt Ltd	Full	Common management and same promoter

**Annexure - Rating History for last 3 Years**

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	5.0	Crisil BB-/Stable		--	31-05-24	Crisil BB-/Stable	13-03-23	Crisil BB-/Stable	28-01-22	Crisil B+/Stable	Crisil B+/Stable

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Rating
Overdraft Facility	3.1	Crisil BB-/Stable
Overdraft Facility	1.9	Crisil BB-/Stable

**Criteria Details**

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>
<a href="#">Criteria for consolidation</a>

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