

## Rating Rationale

19 Nov 2019

### AMN Enterprises

**Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹25.00 Crores of AMN Enterprises based on best available information, as the issuer did not cooperate.**

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Nov, 2017)	Present
Fund Based	25.00	25.00	Long Term	BWR B+ (Stable)	BWR B (Stable) (Downgrade) Issuer Not Cooperating*

<b>Total</b>	<b>25.00</b>	<b>25.00</b>	<b>INR Twenty Five crore only.</b>		
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# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-1

### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR has downgraded the Rating while assigning a stable outlook to the bank loan facilities of AMN Enterprises to **BWR B/(Stable) Issuer Not Cooperating; Based on Best Available Information.**

BWR had assigned the rating of **BWR B+/(Stable)** in Nov ,2017. The rating was subsequently due for surveillance in Nov 2018. BWR took up with the issuer to provide required information over emails sent on 18/3/2019, 20/3/2019, 25/3/2019, 6/6/2019, 1/8/19, 13/8/19, 26/8/19, 3/10/19 and through telephone calls over the same period. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, on

account of inadequate information and lack of management cooperation, BWR recommends to place the rating under the Issuer Not Cooperating category.

### LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

Key Parameters	Units	FY17	FY16
Result Type		CA Certified	CA Certified
Net Sales	Rs.cr	0.01	0.01
EBITDA	Rscr	0.58	0.36
PAT	Rs.cr	0.02	0.01
Tangible Networkth	Rs.cr	2.93	2.44
Total Debt/ TNW	Times	1.05	0.57
Current Ratio	Times	2.58	10.74

### COMPANY PROFILE

AMN Enterprises, established on 03-April-1992 is a registered partnership firm that belongs to Nipra Infra Group. Nipra Infra was established in 1991 as a real estate development company. The firm has been co-promoted by Jayanti Parmar, Pritam Jain and Rajendra Bhatnagar. Prior to founding Nipra, Mr. Jayanti Parmar was heading contracting firms in the middle east executing projects on a large scale. He has been involved in some of prestigious projects in Kuwait (Kuwait Court Complex, Al Muthanna Complex - one of the tallest buildings in Kuwait in the early nineties, Safat Kuwait etc. After relocating to India in 1990, he founded Nipra Construction Management with Mr. Pritam Jain and Mr. Rajendra Bhatnagar and ventured into real estate development services.

**Non-Cooperation with any other agency: Nil**

## RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating (Downgrade)	2018	Nov, 2017	2016
Fund Based	Long Term	25.00	BWR B (Stable) Issuer Not Cooperating*	NA	BWR B+ (Stable)	NA
Total		25.00	INR Twenty Five crore only.			

\* Issuer did not cooperate, based on best available information.

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

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## ANNEXURE I

**Details of Bank Facilities rated by BWR**

<b>Name of the Bank</b>	<b>Type of Facilities</b>	<b>Long Term [₹ Cr]</b>	<b>Short Term [₹ Cr]</b>	<b>Total [₹ Cr]</b>
State Bank of India	Cash Credit	25.00	0.00	25.00
<b>TOTAL</b>				25.00

**Total Rupees Twenty Five crore only.**

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