



RATING RATIONALE

29 September 2020

AMW Auto Component Limited

Brickwork Ratings reviews the ratings for the Bank Loan Facilities of ₹ 416.30 Crores of AMW Auto Component Limited (AACL or "The Company") based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (June, 2019)	Present^
Fund based	316.30	316.30	Long Term	Issuer Not Cooperating* BWR D [Reaffirmed]	Issuer Not Cooperating* BWR D [Reaffirmed]
Non Fund based	55.00	55.00	Short Term	Issuer Not Cooperating* BWR D [Reaffirmed]	Issuer Not Cooperating* BWR D [Reaffirmed]
Total	416.30	416.30	INR Four Hundred and Sixteen Crores and Thirty lakhs Only		

Please refer to BWR website 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-I

RATING : Reaffirmed and continues to remain in the 'Issuer Not Cooperating' category.

NATURE OF NON-COOPERATION:

The rating was due for review in June, 2020. BWR took up with the issuer to provide required information over emails and through telephonic communication.

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 issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

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.



COMPANY PROFILE (Information available as of 25th June 2019)

AACL was incorporated in the year 2009 with its registered office in Bhuj, Gujarat. AACL is promoted by Asia Motor Works Holdings Limited and consists of the auto components division of Asia Motor Works Limited.

Asia Motor Works Limited which was the flagship company of the AMW Group promoted by Mr. Anirudh Bhuwarka was demerged into three entities wherein the auto components business was transferred to AACL.

AACL is involved in manufacturing of Steel Wheel Rims for the Car, CV and Agriculture Industry, Automobile Body Panels, Compressor Shells for White Goods, Crash Barriers and Cable Trays for the Construction Industry. Wheel Rims is the main product of the company and constitutes majority portion of the revenues of the company. The clientele of the company includes OEMs such as Volkswagen, General Motors and Iveco, (Fiat Group) for Exports from Brazil & Europe etc. Domestic clients include Maruti Suzuki, Tata Motors, Mahindra & Mahindra, Ashok Leyland, General Motors India, TAFE etc.

AACL is promoted by Mr. Anirudh Bhuwarka through holding company Asia Motor Works Holdings Limited.

Key financials Indicators: Not available

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Not Applicable

ANY OTHER INFORMATION: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [INCLUDING WITHDRAWAL AND SUSPENDED]

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	25 June 2019	2018	2017
Fund Based	Long Term	361.30	Issuer Not cooperating*; BWR D [Reaffirmed]	Issuer Not cooperating*; BWR D [Reaffirmed]	-	-
Non Fund Based	Short Term	55.00	Issuer Not cooperating*; BWR D [Reaffirmed]	Issuer Not cooperating*; BWR D [Reaffirmed]	-	-



Total		416.30	INR Four Hundred and Sixteen Crores and Thirty lakhs 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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What constitutes Non-Cooperation](#)
- [Rating Criteria for Manufacturing Companies](#)

Analytical Contacts	Investor and Media Relations
<p>Shashikala H Senior Rating Analyst Board: +91 22 2831 1426, +9122 2831 1439 Ext: 652 shashikala.h@brickworkratings.com</p> <p>Vidya Shankar Sr. Director – Ratings Board:+91 80 40409999 vidyashankar@brickworkratings.com</p>	<p>Leina Thakur Assistant Vice President - Corporate Communication +91 8433994686 leina.t@brickworkratings.com</p>

ANNEXURE I

AMW Auto Component Limited

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Indian Overseas Bank	Term Loan	6.87	-	10.00
2.		Funded Interest Term Loan	1.01	-	1.01
3.		Cash Credit	0.97	-	0.97
4.		Letter of Credit	-	1.33	1.33
5.	Bank of India	Term Loan	42.93	-	42.93
6.		Funded Interest Term Loan	6.06	-	6.06
7.		Cash Credit	6.10	-	6.10
8.		Letter of Credit	-	8.40	8.40
9.	Punjab National Bank	Term Loan	42.08	-	42.08
10.		Funded Interest Term Loan	5.95	-	5.95
11.		Cash Credit	6.00	-	6.00
12.		Letter of Credit	-	8.25	8.25
13.	Central Bank of India	Term Loan	31.85	-	31.85

14.		Funded Interest Term Loan	4.44	-	4.44
15.		Cash Credit	4.53	-	4.53
16.		Letter of Credit	-	6.22	6.22
17.		Term Loan	16.70	-	16.70
18.	Federal Bank	Funded Interest Term Loan	2.36	-	2.36
19.		Cash Credit	2.38	-	2.38
20.		Letter of Credit	-	3.27	3.27
21.		Term Loan	16.02	-	16.02
22.	Bank of Baroda (Earlier Dena Bank)	Funded Interest Term Loan	2.26	-	2.26
23.		Cash Credit	2.27	-	2.27
24.		Letter of Credit	-	3.13	3.13
25.		Term Loan I	6.79	-	6.79
26.	Punjab National Bank (Earlier Oriental Bank of Commerce)	Term Loan II	0.05	-	0.05
27.		Funded Interest Term Loan	1.00	-	1.00
28.		Cash Credit	0.97	-	0.97
29.		Letter of Credit	-	1.33	1.33
30.		IDBI Bank Limited	Term Loan I	34.63	-

31.		Term Loan II	0.26	-	0.26
32.		Funded Interest Term Loan	4.99	-	4.99
33.		Cash Credit	4.92	-	4.92
34.		Letter of Credit	-	6.78	6.78
35.	UCO Bank	Term Loan	25.38	-	25.38
36.		Funded Interest Term Loan	3.60	-	3.60
37.		Cash Credit	3.62	-	3.62
38.		Letter of Credit	-	4.98	4.98
39.	Bank of Maharashtra	Working Capital Term Loan	19.27	-	19.27
40.		Funded Interest Term Loan	2.73	-	2.73
41.		Cash Credit	2.74	-	2.74
42.		Letter of Credit	-	3.76	3.76
43.	EXIM Bank	Term Loan	18.66	-	18.66
44.		Working Capital Term Loan	19.90	-	19.90
45.		Funded Interest Term Loan	5.50	-	5.50
46.		Cash Credit	5.50	-	5.50



47.		Letter of Credit	-	7.55	7.55
TOTAL					416.30

Total Rupees Four Hundred and Sixteen Crores and Thirty Lakhs only.

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DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.