



Rating Rationale

AMW Auto Component Ltd.

25 June 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 416.30 Crore of AMW Auto Component Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*		
	Previous	Present		Previous (07-Jul-2015)	Previous (31-Dec-2016)	Present
Fund based	361.30	361.30	Long Term	BWR D (Pronounced as BWR D)	Rating not Reviewed	Issuer did not Co-operate; BWR D (Pronounced as BWR D) (Reaffirmed)
Non Fund Based	55.00	55.00	Short Term	BWR D (Pronounced as BWR D)	Rating not Reviewed	Issuer did not Co-operate; BWR D (Pronounced as BWR D) (Reaffirmed)
Total	416.30	416.30	₹ Four Hundred Sixteen Crores and Thirty Lakhs Only			

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Issuer did not co-operate; based on best available information

Ratings: Reaffirmed

Nature of Non-co-operation:

The rating was due for a review in 07.07.2016. BWR took up with the issuer to provide required information over emails dated 22nd Feb 2019, 8th Mar 2019, 23rd Mar 2019, 27th Mar 2019,



24th June 2019 and through telephone calls. 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.

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.

About the Company (Information as available in July, 2015)

AMW Auto Component Limited (AACL) was incorporated in 2009 with its registered office in Bhuj, Gujarat. AACL is promoted by Asia Motor Works Holdings Ltd 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 Bhuwalka 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. Clientele includes OEMs such as Volkswagen, General Motors and Iveco, (Fiat Group) for Exports to Brazil & Europe etc. Domestic clients include Maruti Suzuki, Tata Motors, Mahindra & Mahindra, Ashok Leyland, General Motors India, TAFE etc.

Ownership & Management

AACL is promoted by Mr. Anirudh Bhuwalka through the holding company Asia Motor Works Holdings Ltd. The Board of Directors consists of 8 directors including 3 Independent Directors and 1 Nominee Director from IDBI Bank. The Directors are supported by qualified & professional management who looks after regular operations.

Rating History for the last three years (including withdrawn/suspended ratings)

S. No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	2017	2016	2015
1.	Fund Based	Long Term	361.30	Issuer did not Co-operate; BWR D (Pronounced as BWR D) (Reaffirmed)	-	Rating not Reviewed	BWR D (Pronounced as BWR D)
2.	Non Fund Based	Short Term	55.00	Issuer did not Co-operate; BWR D (Pronounced as BWR D) (Reaffirmed)	-	Rating not Reviewed	BWR D (Pronounced as BWR D)
Total			416.30	₹ Four Hundred Sixteen Crores and Thirty Lakhs Only			

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA -N.A

Any other information-N.A

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website



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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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