

RATING RATIONALE

21 June 2021

Ajmera Associates Ltd

Brickwork Ratings downgrade the long term rating, reaffirms the short term rating and simultaneously withdraws rating for the Bank Loan Facilities of Rs 19.00 Crores of Ajmera Associates Ltd

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (February, 2020)	Present
Fund Based	12.00	12.00	Long Term	BWR BB-(Stable) Downgrade	BWR B+ (Stable) Downgraded Issuer Not Cooperating and Simultaneously Withdrawn
Non Fund Based	7.00	7.00	Short Term	BWR A4 Reaffirmed	BWR A4 Reaffirmed Issuer Not Cooperating and Simultaneously Withdrawn
Total	19.00	19.00	INR Nineteen Crores Only		

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

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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings had initially rated Ajmera Associates Ltd bank loan facilities amounting to Rs. 39.00 Crores in December 2018. The rating assigned was BWR BB (Stable)/A4. In December 2019 the rating was moved to Not Reviewed Advisory. In February 2020 the long term rating was downgraded and short term rating was reaffirmed to BWR BB-(Stable)/A4. In February 2021 the rating was moved to Not Reviewed Advisory.

BWR took up with the firm to provide required information for conducting a review of the ratings through emails dated 12th, 19th, 25th January 2021, 5th February 2021, 17th March 2021, 29th April 2021. The client did not provide the latest financial statements and other relevant documents therefore we are not able to assess the latest financial position/ performance of the company. Therefore we are treating it under the Issuer Not Cooperating category. The client responded to our mail on 18th March 2021 by submitting a withdrawal request. BWR reached out to the banker. The bankers from Bank of India and ICICI Bank provided the NOC on 22nd March 2021 and 11th May 2021 respectively. Hence on account of the client stating for withdrawal of the rating on 18th March 2021 and the bankers providing NOC. Brickwork Ratings downgrades the long term rating, reaffirms the short term rating and simultaneously withdraws the rating, to BWR B+ (Stable) Downgraded/A4 Reaffirmed Issuer not Cooperating and Simultaneously Withdrawn

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 as available in November, 2014)

Ajmera Associates Ltd (AAL) is a financial services firm which was incorporated on 11th December 2001 as Ajmera Associates Private Limited and later Company became a public limited company with effect from 28th December 2007. The Company is carrying its business operations from Mumbai, Maharashtra. Mr. Ashish Ajmera, Mr. Manish Ajmera and Ms. Charmi Ajmera are the directors of the Company. The company acquired the membership of Bombay Stock Exchange Ltd. (BSE) in the year 2002 and the membership of National Stock Exchange Ltd. (NSE) in the year 2006. The company later in the year 2008 also acquired the membership of Metropolitan Stock Exchange of India Ltd. (MSEI).

Ajmera Associates Limited is a Depository Participant CDP of Central Depository Services (India) Ltd. (CDSL) and has been providing the demat services since 2003. Ajmera Associates Ltd is operating in the Equity Cash, Currency Derivatives market segments and also offers the services related to portfolio advisory, IPO and Mutual fund Distribution.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Instrument / Facilities	Current Rating			Rating History For The Previous Three Years [including withdrawal and suspended]		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2020	2019	2018
Fund Based	Long Term	12.00	BWR B+ (Stable) Downgraded Issuer Not Cooperating and Simultaneously Withdrawn	BWR BB- (Stable) Downgrade	NA	BWR BB (Stable)
Non Fund Based	Short Term	7.00	BWR A4 Reaffirmed Issuer Not Cooperating and Simultaneously Withdrawn	BWR A4 Reaffirmed	NA	BWR A4
Total		19.00	INR Nineteen Crores 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](#)

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ANNEXURE I

Ajmera Associates Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Type	Tenure	Total [₹ Cr]
1)	Overdraft	Fund Based	Long Term	12.00
2)	Bank Guarantee	Non Fund Based	Short Term	7.00
TOTAL				19.00



For print and digital media

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