

**RATING RATIONALE**  
**2020**

**Aman Metal Finishers**

**Brickwork Ratings has revised the Ratings for the Bank Loan facilities of ₹ 5.17 Crore of Aman Metal Finishers based on best available information, as the issuer did not cooperate.**

**Particulars**

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (July, 2018)	Present
<b>Fund Based</b>	5.17	5.17	Long Term	<b>BWR BB- Reaffirmed Stable</b>	<b>BWR B+ Stable Downgrade (Issuer Not Cooperating)</b>
<b>Total</b>	<b>5.17</b>	<b>5.17</b>	<b>INR Five Crores and Seventeen Lakhs Only</b>		

#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-I

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

**Downgraded to BWR B+ (Issuer not Cooperating) based on best available information as the issuer did not cooperate.**

The rating was due for a review in July, 2019. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get 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. Besides, No Default Statement has not been submitted by the client every month, despite follow up. BWR has downgraded the rating to BWR B+ Issuer Not Cooperating.

**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 ratings should therefore take into account the possible deterioration in the



credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

**COMPANY PROFILE** [As available on 25 July, 2018]

Aman Metal Finishers (AMF or “the firm”) was established as a proprietorship in the year 2006 as an auto ancillary and has been operating since 12 years.. The firm is Involved in Hard Chrome Plating, Zinc Plating, Phosphating, Spray Paint of Auto Parts. Its business unit is located in Haridwar. AMF has a total of 1 manufacturing unit, which works in 3 shifts and with the help of around 50 employees.

**KEY FINANCIAL INDICATORS** (in INR Cr) [As available on 25 July, 2018]

Key Parameters	Units	2017	2016
Result Type		Audited	Audited
Total Operating Income	₹ Cr	34.08	35.68
EBITDA	₹ Cr	4.27	5.32
PAT	₹ Cr	1.50	2.01
Tangible Net Worth	₹ Cr	4.75	5.13
Total Debt/Tangible Net Worth	Times	4.14	3.56
Current Ratio	Times	2.42	2.05

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY**

Not Available

## RATING HISTORY

S.No.	Name of Instrument	Current Rating (April, 2020)			Rating History								
		Type(Long Term/Short Term)	Amount Outstanding (Rs. Crores)	Rating	2019	2018	2017						
1.	Bank Loan Facility	Fund Based	5.17	BWR B+ Stable Downgrade Issuer Non Cooperating	-	25.07.2018 <table border="1"> <tr> <td>FB</td> <td>5.17</td> <td>BWR BB-Stable Reaffirmed</td> </tr> <tr> <td>NFB</td> <td>-</td> <td>-</td> </tr> </table>	FB	5.17	BWR BB-Stable Reaffirmed	NFB	-	-	-
FB	5.17	BWR BB-Stable Reaffirmed											
NFB	-	-											
	<b>Total</b>		<b>5.17</b>	<b>₹ Five Crores and Seventeen Lakhs Only</b>		29.3.2018 <table border="1"> <tr> <td>FB</td> <td>6.28</td> <td>BWR BB-Stable Downgraded Issuer Not Cooperating</td> </tr> <tr> <td>NFB</td> <td>-</td> <td>-</td> </tr> </table>	FB	6.28	BWR BB-Stable Downgraded Issuer Not Cooperating	NFB	-	-	-
FB	6.28	BWR BB-Stable Downgraded Issuer Not Cooperating											
NFB	-	-											

\*Initially the mandate was rated in Dec, 2012.

\*\*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](#)
- [What Constitutes Non-Cooperation](#)

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## ANNEXURE I

### Aman Metal Finishers

#### 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.	Punjab National Bank	CC	4.25	-	4.25
2.		TL	0.92	-	0.92
<b>TOTAL</b>					<b>5.17</b>

**Total Rupees Five Crores and Seventeen Lakhs Only.**

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**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.



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