

Press Release

Brickwork Ratings assigns 'BWR BB+' (Pronounced BWR Double B Plus) ratings for Bank Loan Facilities amounting to ₹ 5.23 Cr of Aman Metal Finishers (AMF)

Bank Loan Facilities Rating: BWR BB+

Outlook:Stable

Brickwork Ratings (BWR) has assigned ratings for the following Bank Loan Facilities of INR 5.23 Crores sanctioned to the proprietary firm Aman Metal Finishers (AMF or the Firm)

Facility	Tenure	Amount	Rating
Fund Based Working Capital Limits – Cash Credit	Long Term	₹3.85 crores	<p>BWR BB+ (BWR Double B plus) (Outlook: Stable)</p> <p>Facilities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.</p>
Term Loan - I	Long Term	Outstanding: ₹1.38 crores	
Total ₹5.23 Crores (Rupees Five Crores and Twenty Three Lakhs Only)			

BWR has principally relied upon the audited financial results of FY10, of FY11 and FY12, projected financials of FY13 of AMF, the proprietary concern of Mr. Anil Bhati, publicly available information and information/clarification provided by AMF.

AMF, a Proprietary concern, was started in the year 2006, an auto ancillary unit located in Haridwar vendor's park SIDCUL Industrial Estate.

AMF is involved in electorplating, coating, painting of auto parts, majorly two wheeler auto parts. The firm's three major clients namely Emkay Automobile Industries ltd, Bajaj Auto ltd and Munjal Showa Ltd are contributing more than 80% of firm's revenue for FY12.

The firm has Associate concerns doing similar business namely, Komal Hardchromer Plates Pvt Ltd Haryana, Komal Metal Finishers Haridwar, Komal Coating Pvt. Ltd. Rewari, Haryana.

The firm's business is totally dependent on two wheeler auto segment which is presently doing well due to huge demand of two wheelers in the market.

Aman Metal Finishers, an auto ancilliary unit has been showing consistent growth y-o-y in FY11 and FY12. The rating has factored firm's ability to get long term orders from two wheeler auto companies and growth of the auto industry. However ratings are constrained by the firm being a proprietorship, which limits growth and being customer concentric, limited to three major customers only.

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