

Rating Rationale

Brickwork Ratings reaffirms rating 'BWR BB+' for the Long Term facilities of Aman Metal Finishers.

Brickwork Ratings reaffirms following **Ratings**¹ for the Bank Loan Facilities of Aman Metal Finishers :

Issue	Amount Rated		Tenure	Rating History	Rating
	Previous	Present			
Fund Based					
TL - 1	0.99	0.22	Long Term	BWR BB+ (Pronounced As : BWR Double B Plus) (May 2015) (Outlook : Stable)	BWR BB+ (Pronounced as : BWR Double B Plus) (Outlook : Stable) (Reaffirmed)
TL - 2	1.62	1.08			
TL - 3	-	0.73			
Cash Credit	4.25	4.25			
Adhoc CC	0.85	-			
Amount to be rated (in Crs.)	7.71	6.28	INR Six Crores and Twenty Eight Lakhs Only		

BWR has essentially relied upon audited financial results of Aman Metal Finishers upto FY16, Projected financial for FY17 & FY18, publicly available information and information provided by the Firm.

The rating draws comfort from the extensive experience of the Proprietor in the metal processing industry ,established operational track record of over a decade. However, the rating is constrained by small scale of operations coupled with low net worth, high debt-equity ratio and constitution as sole proprietorship concern .

Background:

Aman Metal Finishers a proprietary concern, was started in the year 2006, as an auto ancillary and located in Haridwar's vendor's park SIDCUL Industrial Estate is involved in Hard Chrome Plating , Zinc Plating, Phosphating, Spray Painting of metal parts and spares.

Aman Metal Finishers is being managed by Mr. Anil Bhati who has an extensive experience in the business. The company sells major part of their inventory to the major players of the automobile sector like Mahindra & Mahindra, Hyundai Motors etc.

¹ Please refer to www.brickworkratings.com for definition of the Ratings

Financial Performance:

The company's top line has declined from 38.42 Cr in FY15 to 35.68 Cr in FY16. Operating Profit Margin & Net Profit Margin of the company stood at 14.95% and 5.63% respectively in FY16. Tangible Net Worth for the company stood at 5.13 Cr in FY16.

Rating Outlook:

The rating outlook is expected to be stable over the current year. Going forward, the ability of the firm to increase its scale of operations and profitability, improve its profile by infusing more funds and improve its Debt Equity Ratio and manage its working capital efficiently would be the key rating sensitivities.

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