

Rating Rationale

Aman Metal Finishers

29 March 2018

Brickwork Ratings has reviewed the ratings assigned to the Bank Loan Facilities of Rs. 6.28 Crores of Aman Metal Finishers, based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said Bank Loan Facilities is revised to BWR BB- (Outlook: Stable) ISSUER NOT COOPERATING*

Particulars

Facility Rated (All Fund Based)	Amount (Rs. Crs)	Tenure	Rating History (FY15)	Rating History (FY16)	Rating
TL-1	0.22	Long Term	BWR BB+ (Pronounced as BWR Double B Plus) Outlook: Stable	BWR BB+ (Pronounced as BWR Double B Plus) Outlook: Stable Rating Reaffirmed	BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable Downgraded Issuer Not Cooperating*
TL-2	1.08				
TL-3	0.73				
Cash Credit	4.25				
Total	6.28 (INR Six Crores and Twenty Eight Lakhs Only)				

Banker: PNB

¹Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

Annexure I shows details of credit facility

Ratings Downgraded

Nature of Non-Cooperation:

The rating was due for an annual review in October 2017. Brickwork Ratings took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings to get at least the minimum required information for a review, the Company has not provided the same. In the absence of an adequate information from the issuer, Brickwork Ratings is unable to assess the issuer's financial performance and its ability to service its bank loan obligations and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has downgraded the rating of the said bank loan facilities to **BWR BB- (Outlook: Stable) ISSUER NOT COOPERATING***

Limitation of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, non-co-operation by the rating 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.

About the Company:

Aman Metal Finishers, a proprietorship concern, was started in 2006 as an auto ancillary and located in Haridwar's vendor park SIDCUL Industrial Estate is involved in hard chrome plating, zinc plating, phosphating, spray painting of metal parts & spares.

Rating History for the last three years (including withdrawn/suspended ratings)

Facility	Amount	Tenure	Current Rating (Year 2018)	Rating History		
				2016	2015	2014
TL-1	0.22	Long Term	BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable Downgraded Issuer Not Cooperating*	BWR BB+ (Pronounced as BWR Double B Plus) Outlook: Stable Rating Reaffirmed	BWR BB+ (Pronounced as BWR Double B Plus) Outlook: Stable Rating Reaffirmed	BWR BB+ (Pronounced as BWR Double B Plus) Outlook: Stable Rating Reaffirmed
TL-2	1.08					
TL-3	0.73					
Cash Credit	4.25					
Total	6.28 (INR Six Crores & Twenty Eight Lakhs Only)					

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

Status of non-cooperation with previous CRA: NA

Hyperlink/Reference to Applicable Criteria:

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Service Sector](#)



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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, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.