



## Rating Rationale

Amar Infrastructure Ltd.

23 Mar 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 65.00 Crore of Amar Infrastructure Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Feb, 2016)	Present
Fund based	15.00	15.00	Long Term	BWR BBB- Outlook: Stable	Issuer did not Co-operate; BWR BBB- (Outlook: Stable (Reaffirmed)
Non Fund Based	50.00	50.00	Short Term	BWR A3	Issuer did not Co-operate; BWR A3 (Reaffirmed)
<b>Total</b>	<b>65.00</b>	<b>65.00</b>	<b>₹ Sixty Five Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings  
Issuer did not co-operate; based on best available information

### Ratings: Reaffirmed

#### Nature of Non-co-operation:

The rating was due for a review in Feb 2017. BWR took up with the issuer to provide required information over emails dated Sep 08, Sep 11, Sep 18, 2018 and July 18, 2018 and through telephone calls. Despite the best efforts of BWR to get at least 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 and its ability to service its debt and maintain a valid rating.



**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.

**About the Company (Information as available in Month, Year)**

Established in 1987, Amar Infrastructure Limited (AIL, initially known as Amar Builders) as a partnership firm with 3 partners engaged into the business of Civil construction activity. The firm was reconstituted and presently, it has four promoters.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	2018	2017	2016
	<b>Fund Based</b>	Long Term	15.00	<b>Issuer did not Co-operate; BWR BBB- (Outlook: Stable) (Reaffirmed)</b>	NA	NA	BWR BBB- Outlook: Stable
	<b>Non Fund Based</b>	Short Term	50.00	<b>Issuer did not Co-operate; BWR A3 (Reaffirmed)</b>	NA	NA	BWR A3
	<b>Total</b>		<b>65.00</b>	<b>₹Sixty Five Crores Only</b>			

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

Status of non-cooperation with previous CRA (if applicable)-Reason and comments: Issuer Not co-operating IND BBB-/A3 Outlook: Stable as on Oct 2018.

Any other information:NA

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

**Amar Infrastructure Ltd.  
Annexure I**

Particulars	Units	2015	2014
Net Sales/Revenues	₹ Cr	77.47	73.44
EBIDTA	₹ Cr	10.26	9.15
PAT	₹ Cr	2.36	2.71
Tangible Networkth	₹ Cr	33.45	31.06
Total Debt : TNW	Times	0.92	0.88
Current Ratio	Times	2.34	2.11

*Note: As per information available with BWR*

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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**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. 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 leading public sector 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, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER**

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