



RATING RATIONALE

26 Mar 2020

Amar Partap Steels Pvt Ltd

Brickwork Ratings downgrades the Ratings for Bank Loan facilities of ₹ 19.66 Crores of Amar Partap Steels Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Feb, 2017)	Present
Fund Based	19.66	19.66	Long Term	BWR BB- Stable Downgrade	BWR B+ Stable Downgrade Issuer Not Cooperating*
Total	19.66	19.66	₹ Nineteen Crores and Sixty Six Lakh only		

#Please refer to BWR website 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 the best available information as the issuer did not cooperate.

The rating was due for a review in Feb 2018. 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 and its ability to service its debt and maintain a valid rating. BWR has been regularly seeking No default statement (NDS) from the company, but the company has not provided NDS. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings 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.



KEY FINANCIAL INDICATORS(in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 15	FY 16
Result Type		Audited	Audited
Operating Revenue	Cr	158.03	130.75
EBITDA	Cr	2.90	(0.80)
PAT	Cr	0.13	0.16
TNW	Cr	11.15	11.31
(Total Debt/TNW)	times	1.88	1.97

COMPANY PROFILE

Amar Pratap Steels Private Limited(APSPL), was incorporated in August 2004. The company was promoted by Amco group. APSPL is engaged in manufacturing of MS billets and TMT bars and other rolling services. The company commenced its commercial operation in the year 2005.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:

Not Available

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/suspended ratings)

Instrument /Facility	Current Rating 2020			Rating History**		
	Type	Amount (₹ Cr)	Rating	2019	2018	14 Feb 2017
Fund Based	Long Term	19.66	BWR B+ Stable Downgrade Issuer Not Cooperating*	-	-	BWR BB- Stable Downgrade
Total		19.66	₹ Nineteen Crores and Sixty Six Lakh only			

*Issuer did not cooperate; based on best available information

**BWR assigned initial rating of BWR BB on 24 Aug 2015

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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

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ANNEXURE I

Amar Partap Steels Pvt Ltd

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.	State Bank of India	Cash Credit	18.00	-	18.00
		Term Loan	1.66	-	1.66
TOTAL					19.66

Total Rupees Nineteen Crores and Sixty Six Lakhs only.

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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

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 reason.