



## Rating Rationale

Ambivijay Steel Suppliers Pvt. Ltd.

13 Oct 2020

**Brickwork Ratings revises the long term rating for the Bank Loan facilities of ₹ 8.00 Crore of Ambivijay Steel Suppliers Pvt. Ltd. based on best available information, as the issuer did not cooperate.**

### Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (September 2019)	Present
Fund based	8.00	8.00	Long Term	BWR B- Stable Issuer Not Cooperating	BWR C+ Downgraded Issuer Not Cooperating
Total	8.00	8.00	INR Eight Crores Only		

\*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

### RATING ACTION / NATURE OF NON-COOPERATION

The rating was due for a review in Aug 2015 but due to non submission of information was moved to Issuer Not Cooperating category. Further BWR took up with the issuer to provide required information over emails dated 1st, 3rd and 7th September 2020. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. Hence on account of inadequate information, lack of management cooperation Brickworks Ratings has downgraded the long term rating to BWR C+ (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 rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

### About the Company (Information as available in August 2014)

Ambivijay Steel Suppliers Pvt. Ltd. (ASSPL), incorporated in the year 2003, is engaged in the trading of Hot Rolled, Cold Rolled Coils/Sheet and Galvanized Profile Sheets. ASSPL's area of operation is restricted to Gujarat only and is selling its product through its dealers network channel.

**KEY FINANCIAL INDICATORS (in ₹ Cr) [As available with BWR]**

Key Parameters	Units	FY 2012	FY 2013
Result Type		Audited	Audited
Net Sales/Revenues	₹ Cr	84.14	55.03
EBITDA	₹ Cr	0.48	0.44
PAT	₹ Cr	0.01	0.03
Tangible Net Worth	₹ Cr	1.19	1.19
Total Debt /TNW	Times	3.62	3.09
Current Ratio	Times	1.08	1.11

**Rating History for the last three years (including withdrawn/suspended ratings)**

Sr No.	Facility	Current Rating			Rating History		
		Type	Amount (Cr)	Rating	Sep 2019	2018	2017
1	Fund Based	Long Term	8.00	BWR C+ Downgraded Issuer Not Cooperating	BWR B- Stable Issuer Not Cooperating	NIL	NIL
	Total		8.00	INR Eight Crores Only			

**Hyperlink/Reference to applicable Criteria**

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

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

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## ANNEXURE I

### Ambivijay Steel Suppliers Pvt. Ltd. Details of Bank Facilities rated by BWR

Sr. No.	Name of the Bank	Type of Facilities	Tenure	Total [₹ Cr]
1	State Bank of India	Cash Credit	Fund Based Long Term	8.00
Total				8.00

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**About Brickwork Ratings :** Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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 reasons.