

AMI TECH (INDIA) PVT LTD

Brickwork Ratings Reaffirms the ratings for the Bank Loan Facilities of ₹ 25.00 Crores of Ami Tech (India) Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (June 2019)	Present
Fund based	5.00	5.00	Long Term	BWR BB-Stable (Downgraded)	BWR BB-Stable (Reaffirmed) Issuer Not Cooperating*
Non Fund based	20.00	20.00	Short Term	BWR A4 (Downgraded)	BWR A4 (Reaffirmed) Issuer Not Cooperating*
Total	25.00	25.00	INR Twenty Five Crores 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 / NATURE OF NON-COOPERATION

The rating of the Bank Loan Facilities of the company has been reaffirmed based on the available information as the client has not submitted any paper/information etc. for ascertaining the financial risk profile/performance of the company. We have therefore moved the rating under the “Issuer Not Cooperating” category.



The rating was due for surveillance. The company was being regularly followed up for surveillance, vide telephone calls and emails dated 28.04.2020, 04.05.2020, 11.05.2020, and 10.06.2020, and 12.06.2020 for obtaining the relevant and latest paper/ information for the review of the rating. The company did not cooperate in undertaking the rating process in spite of following up several times. In the absence of adequate information from the company and the bank, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating.

Hence, on account of inadequate information and lack of management cooperation, BWR recommends to continue the rating under Issuer Non Cooperating category and has further reaffirmed the rating of the Bank Loan Facilities of the company at BWR BB-/A4 (Stable).

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation 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 possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

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

Key Parameters	Units	FY 18	FY 17
Result Type		Audited	Audited
Operating Income	₹ Cr	15.49	20.17
EBITDA	₹ Cr	0.49	1.30
PAT	₹ Cr	0.21	1.57
Tangible Net Worth	₹ Cr	23.13	22.92
Total Debt /TNW	Times	3.03	3.05
Current Ratio	Times	2.11	2.13

COMPANY PROFILE (Information as on June 2019)

Ami Tech India Pvt Ltd (ATIPL) was incorporated in 1995 by its promoters. It's a product engineering company providing end to end solutions for automation in the power and utility space. ATIPL has diversified into hardware, software, networking, maintenance, and support for core IT infrastructure development, management and support projects , thus making it a single point agency for comprehensive system integration.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	(June 2019)	(2018)	(Sept 2017)
Fund based Cash Credit	Long Term	5.00	BWR BB- Stable (Reaffirmed) Issuer Not Cooperating*	BWR BB- Stable (Downgraded)	-	BWR BB Stable (Reaffirmed)
Non Fund Based Bank Guarantee	Short Term	15.00	BWR A4 (Reaffirmed) Issuer Not Cooperating*	BWR A4 (Downgraded)	-	BWR A4+ (Reaffirmed)
Letter of Credit		5.00				
Total		25.00	INR Twenty Five Crores Only			

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

Note: The initial rating of BWR BB/A4+ was assigned in April 2014 and the rating was moved to Rating Not Reviewed in December 2018..



COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non Co-operation**

For any other criteria obtain hyperlinks from website

Analytical Contacts	Investor and Media Relations
<p>Srishti Kaushik Ratings Analyst B :+91 202267456 Ext :673 srishti.k@brickworkratings.com</p> <p>Sushil Kumar Chitkara Associate Director - Ratings B :+91 22 2831 1426, +91 22 2831 1439 sushilkumar.c@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

Ami Tech (India) 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	Bank of Baroda (Erstwhile Dena Bank)	Cash Credit	2.00	-	2.00
2		Bank Guarantee	-	5.00	5.00
3		Letter of Credit	-	5.00	5.00
4	Axis Bank	Cash Credit	3.00	-	3.00
5		Bank Guarantee	-	10.00	10.00
TOTAL					25.00

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.

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