



## RATING RATIONALE

### Amit Brothers Pvt Ltd

18 Oct 2019

**Brickwork Ratings has downgraded and withdrawn the rating for the Bank Loan Facilities of ₹ 50 Crore of Amit Brothers Pvt Ltd.**

#### Particulars

Issue	Amount Rated (Rs. Cr)		Tenure	Previous Rating (May 2018)	Present Rating <sup>^</sup>
	Previous	Present			
CC	50.00	50.00	Long term	BWR BB (Pronounced as Double B) Negative Issuer did not Cooperate; Based on best available information	BWR B+ (Pronounced as Single B Plus) Outlook: Negative Withdrawn
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	<b>Rs. Fifty Crores Only</b>		

<sup>^</sup>Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

\*\*Complete details of Bank facilities.

#### RATING ACTION - WITHDRAWAL

The surveillance rating was done in Dec 2016 with the rating assigned rating of BWR BBB-/ stable . The rating was due for review in Dec 2017. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. The rating was moved to issuer non cooperation and the rating was reviewed to BWR BB with a negative outlook in May 2018.

A notice of withdrawal of the rating was sent to the issuer and the lender vide email dated 04 Oct 2019. Neither the issuer nor the lender responded to our email.

Thus, based on the above, ratings of the company have been reviewed and withdrawn simultaneously in line with the Withdrawal Policy of BWR. The above rating action may not reflect the present position of the company's financial position.

### About the Company ( as available)

Delhi-based Amit Brothers Pvt. Ltd. Was incorporated on 13<sup>th</sup> October 1995. The company is engaged in trading of electrical appliances and manufacturing of solar battery, inverter battery and auto-rickshaw battery. The company is managed by Mr. Naresh Chand Jain and Mrs. Anu Jain, and has a network of more than 250 dealers in TIER-2 and TIER-3 cities in northern and eastern regions of India.

### Rating History for the last three years (including withdrawn/suspended ratings)

Instrument /Facility	Current Rating			Rating History		
	Type	Amount (₹ Cr)	Rating^	May 2018	2017	Dec 2016
<b>Fund Based</b>	Long Term	50.00	BWR B+ (Pronounced as Single B Plus) Outlook: Negative Withdrawn	BWR BB (Pronounced as Double B) / Negative Issuer did not Cooperate; Based on best available information	NA	BWR BBB- (Pronounced as BWR Triple B Minus)/ Stable
<b>Total</b>		50.00	Rs.Fifty Crores Only			

**Status of non-cooperation with previous CRA (if applicable): NA**

### COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
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**Amit Brothers Pvt Ltd  
ANNEXURE I**

**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	Punjab National bank	Cash Credit	50.00	-	50.00

**Total Rs. Fifty Crores Only.**

**For print and digital media**

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**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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