

Brickwork Ratings reaffirms the Ratings for Bank Loan facilities of ₹ 6.00 Crores of M/s Amita International based on best available information, as the issuer did not cooperate.

Particulars :

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Aug, 2019)	Present
Fund Based	2.50	2.50	Long Term	BWR B-Stable Downgrade ISSUER NOT COOPERATING*	BWR B-Stable Reaffirm ISSUER NOT COOPERATING*
Non Fund Based	3.50	3.50	Short Term	BWR A4 Reaffirm ISSUER NOT COOPERATING*	BWR A4 Reaffirm ISSUER NOT COOPERATING*
Total	6.00	6.00	₹ Six 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 / OUTLOOK / NATURE OF NON-COOPERATION

Reaffirmed to BWR B-/A4 (Issuer not Cooperating) based on the best available information as the issuer did not cooperate.

The initial rating was done on 06 Mar 2017 with rating assigned as BWR B(Stable)/A4, which was valid for 12 months from the date of assigned rating. The rating was downgraded/reaffirmed to BWR B-(Stable)/A4 under Issuer Non-Cooperation category on 13 Aug 2019. 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 reaffirmed the rating to BWR B-/A4 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	14.14	18.79
EBITDA	Cr	0.46	0.59
PAT	Cr	0.15	0.12
Tangible Net Worth	Cr	0.89	0.94
(Total Debt/TNW)	times	3.53	3.84

COMPANY PROFILE [AS AVAILABLE WITH BWR]

The firm was set up in 2010 as a proprietorship firm at New Delhi and is managed by its proprietor Mr. Krishan Kumar Aggarwal. The firm is engaged in the trading of petrochemicals products such as plastic granules, EVC and PVC resins etc. imported from Korea and Thailand.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:

Not Available

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/ suspended ratings)

Facilities	Current Rating (2020)			Rating History		
	Type	Amount (₹ Cr)	Rating	13 Aug 2019	2018	06 Mar 2017
Fund Based	Long Term	2.50	BWR B-Stable Reaffirm ISSUER NOT COOPERATING	BWR B-Stable Downgrade ISSUER NOT COOPERATING	-	BWR B Stable
Non Fund Based	Short Term	3.50	BWR A4 Reaffirm ISSUER NOT COOPERATING	BWR A4 Reaffirm ISSUER NOT COOPERATING		BWR A4
Total		6.00	₹ Six Crores only			

*Issuer did not cooperate; based on best available information

** BWR assigned the initial rating of BWR BB+/A4+ on 21 Jun 2016.

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-Cooperation

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ANNEXURE I

Amita International

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	Cash Credit FLC	2.50 -	- 3.50	2.50 3.50
TOTAL					6.00

Total Rupees Six Crores 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.

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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.

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