



RATING RATIONALE

12 May 2020

Ammanarul Spinners Pvt Ltd

Brickwork Ratings reaffirmed the long term rating for the Bank Loan Facilities ₹ 23.91 crores of Ammanarul Spinners Pvt Ltd based on best available information, as under the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (November, 2018)	Present
Fund Based	23.91	23.91	Long Term	BWR D Issuer Not Cooperating	BWR D (Reaffirmed) Issuer Not Cooperating
Total	23.91	23.91	INR Twenty three crore ninety one lakh only.		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

RATING ACTION/ OUTLOOK/NATURE OF NON-COOPERATION :

Brickwork Ratings reaffirms the Long Term Rating to BWR D Issuer Not Cooperating from BWR D Issuer Not Cooperating for the Bank Loan Facilities ₹ 23.91 crores of Ammanarul Spinners Pvt Ltd based on best available information as the client has not provided any paper/information. Therefore we have placed the Mandate under the issuer did not cooperate Category.

BWR has assigned the rating of BWR D in **June,2017** .The rating was taken up for surveillance and was rated BWR D(Issuer not cooperating) in November 2018. BWR took up surveillance and in absence of information from client, BWR has reaffirmed the long term rating to BWR D under the Issuer Not Cooperating category. The rating was due for surveillance in November,2019. The firm was being followed up for surveillance dated 29th April, 4th, 5th, 11th May 2020. The Banker was being followed up for surveillance dated 28th April, 4th,5th, 11th May, we have not received a response from the client as well as banker. The concerned Ammanarul Spinners Pvt Ltd did not cooperate and did not provide the documents and details for review of rating of the bank loan facilities of Rs.23.91 Crs. In the absence of adequate information from the Company, Brickwork Ratings 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 and adverse response from the banker, BWR has reaffirmed the long term rating to BWR D under the Issuer Not Cooperating category.

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.

COMPANY PROFILE (Information received as on July,2017)

Ammanarul Spinners Pvt Ltd (ASPL) was created as a result of takeover of Thamapati textiles pvt ltd in 1995, with the company starting its operations in 2002. The company is engaged in manufacture of blended, polyester and cotton yarns with a manufacturing capacity of 10 tonnes at its facility in Athal, Daman & Diu and 8 tonnes in Salem, Tamil Nadu. It has its registered office located in Borivali, Mumbai.

NON-COOPERATION WITH PREVIOUS RATING AGENCY :- NA

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

Facilities	Current Rating			Rating History						
	Tenure	Amount (₹ Cr)	Rating	2019	2018		2017			
Fund Based	Long Term	23.91	BWR D (Reaffirmed) Issuer Not Cooperating	-	Long Term	23.91	BWR D (Reaffirmed) Issuer Not Cooperating	Long Term	23.91	BWR D Issuer Not Cooperating
Total		23.91	INR Twenty three crore ninety one lakh only.							

* Issuer did not cooperate. Based on best available information

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 Ratio](#)
- [What constitutes Non cooperation](#)

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ANNEXURE I

Ammanarul Spinners Pvt Ltd. Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Facilities	Type	Tenure	Total [₹ Cr]
1.	Bank of Baroda, Brady House, V. N. Road, Fort, Mumbai	Cash Credit Term Loan	Fund Based	Long Term	23.91
INR Twenty three crore ninety one lakh only.					23.91



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