



Rating Rationale

Ammanarul Spinners Private Ltd

21 Nov 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 23.91 Crore of Ammanarul Spinners Pvt.Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (June, 2017)	Present (NOV 2018)
Fund based	23.91	23.91	Long Term	BWR D (pronounced as BWR Single D)	Issuer did not Co-operate; BWR D (pronounced as BWR Single D)
Total	23.91	23.91	₹ Twenty three crore ninety one lakh only.		

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

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

Ratings: Downgraded

Nature of Non-co-operation: The rating was due for a review in July , 2018. BWR took up with the issuer to provide required information over mails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the Issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating. Based on the aforesaid , the rating of Ammanarul Spinners Pvt.Ltd Bank Loan facilities of ₹ 23.91 Crore is placed under Issuer did not cooperate as tabulated above

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.

About the Company (Information as available in June, 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



Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2018)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	June, 2017	2016	2015
1.	Fund Based	Long Term	23.91	Issuer did not Cooperate; BWR D (pronounced as BWR Single D)	BWR D (pronounced as BWR Single D)	Not rated	Not rated
Total			23.91	₹ Twenty three crore ninety one lakh only.			

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

Status of non-cooperation with previous CRA (if applicable)- Nil

Any other information: Nil

Hyperlink/Reference to applicable Criteria

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

Ammanarul Spinners Pvt.Ltd

Annexure I

Particulars	Units	2017	2016
		Provisional	Audited
Net Sales/Revenues	₹ Cr	80.99	77.22
EBIDTA	₹ Cr	7.22	6.90
PAT	₹ Cr	0.53	0.46
Tangible Networth	₹ Cr	6.77	6.23
Total Debt : TNW	Times	5.72	5.60
Current Ratio	Times	1.22	1.04



Note: As per information available with BWR

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

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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