

RATING RATIONALE

14 April 2020

Amod Stampings Pvt Ltd.

Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹ 108.06 Crores of Amod Stampings Pvt Ltd.(ASPL or the ‘Company’) based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present		Previous (Jun, 2019)	Present
Fund Based	53.06	53.06	Long Term	BWR BBB- (Stable) Issuer Not Cooperating*	BWR BB (Stable) Issuer Not Cooperating* (Downgraded)
Non Fund Based	55.00	55.00	Short Term	BWR A3 Issuer Not Cooperating*	BWR A4 (BWR A Four) Issuer Not Cooperating* (Downgraded)
Total	108.06	108.06	INR One Hundred Eight Crores & Six Lakhs 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/NCD/Bonds/Commercial Paper is provided in Annexure-I&II.

The rating was shifted to ‘RNR’ advisory on 07th August 2018.

RATING ACTION: Downgraded.

NATURE OF NON-COOPERATION

The rating was due for a review in March 2018. BWR took up with the issuer to provide required information over emails dated 3rd April 2019 & 25th April 2019 and through telephone calls. Despite the best efforts of BWR to get the required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess its financial performance and its ability to service its debt and maintain a valid rating.

Not responding to information sought for review of rating also reflects possible lack of corporate governance.

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.

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

Key Parameters	Units	FY2016	FY2015
Result Type		Audited	Audited
Total Income	Rs. Crs	181.40	118.90
EBITDA	Rs. Crs	15.30	12.09
PAT	Rs. Crs	3.91	2.82
Tangible Net worth	Rs. Crs	40.72	36.81
Total Debt/Tangible Net worth	Times	1.26	1.02
Current Ratio	Times	1.67	1.96

COMPANY PROFILE

Amod Stampings Pvt Ltd (ASPL), was established as a partnership firm in the year 1978 by Mr. Naraharibhai S. Patel and his son Mr. Surendrabhai N. Patel at Amod village, Bharuch, Gujarat and later In 1995, it was reconstituted to Private Limited company having its registered office at Gujarat Spun Pipe Compound, Padra Road, Baroda. ASPL is engaged in the business of manufacturing cores for transformers used in the power sector.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - NA

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	03, June, 2019	30, Mar, 2017	28, Jul, 2016
Fund Based	Long Term	53.06	BWR BB (Stable) Issuer Not Cooperating* (Downgraded)	BWR BBB- (Stable) Issuer Not Cooperating*	BWR BBB- (Stable)	BWR BBB- (Stable)

Non Fund Based	Short Term	55.00	BWR A4 Issuer Not Cooperating* (Downgraded)	BWR A3 Issuer Not Cooperating*	BWR A3	BWR A3
Total		108.06	INR One Hundred Eight Crores & Six Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	Investor Contacts
<p>Vidya Shankar Senior Director - Ratings B :+91 80 4040 9940 vidyashankar@brickworkratings.com</p> <p>Sushant Govekar Rating Analyst Board: 022-2831 1426 Ext:629 sushant.g@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

Amod Stampings 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.	State Bank of India	Cash Credit	35.00	-	35.00
		Letter of Credit	-	55.00	55.00

2.	Corporation Bank	Cash Credit	8.50	-	8.50
		Term Loan	9.56	-	9.56
TOTAL					108.06

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