



Rating Rationale

3 June 2019

Amod Stampings Pvt. Ltd.

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 108.06 Crore of Amod Stampings 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 (March, 2017)	Present
Fund based	53.06	53.06	Long Term	BWR BBB- (BWR Triple B Minus) Outlook: Stable	Issuer did not Co-operate; BWR BBB- (BWR Triple B Minus) Outlook: Stable (Reaffirmed)
Non Fund Based	55.00	55.00	Short Term	BWR A3 (BWR A Three)	Issuer did not Co-operate; BWR A3 (BWR A Three) (Reaffirmed)
Total	108.06	108.06	₹ One Hundred & Eight Crores & Six Lakhs 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: Reaffirmed

Nature of Non Co-operation:

The rating was due for a review in March 2018. In August 2018, the Rating was migrated to Rating Not Reviewed Category. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings to get the minimum required information for a review through emails dated 3rd April 2019, 25th April 2019 and through telephone calls, 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.



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 Month, Year)

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.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	March 2017	July 2016	October 2015
	Fund Based	Long Term	53.06	Issuer did not Co-operate; BWR BBB- (BWR Triple B Minus) Outlook: Stable (Reaffirmed)	BWR BBB- (BWR Triple B Minus) Outlook: Stable	BWR BBB- (BWR Triple B Minus) Outlook: Stable	BWR BB (BWR Double B) Outlook: Stable
	Non Fund Based	Short Term	55.00	Issuer did not Co-operate; BWR A3 (BWR A Three) (Reaffirmed)	BWR A3 (BWR A Three)	BWR A3 (BWR A Three)	BWR A4 (BWR A Four)
	Total		108.06	₹ One Hundred & Eight Crores & Six Lakhs Only			

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

Status of non-cooperation with previous CRA (if applicable)- Not to our knowledge

Any other information

Hyperlink/Reference to applicable Criteria

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

Amod Stampings Pvt. Ltd.
Annexure I

Particulars	Units	2016	2015
Result Type		Audited	Audited
Net Sales/Revenues	₹ Cr	181.40	118.90
EBIDTA	₹ Cr	15.30	12.09
PAT	₹ Cr	3.91	2.82
Tangible Networth	₹ Cr	40.72	36.81
Total Debt : TNW	Times	1.26	1.02
Current Ratio	Times	1.67	1.96

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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