



## Rating Rationale

### Amrit Engineering and Foundry Works

21 Jun 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 8.90 Crore of Amrit Engineering and Foundry works 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		Initial Dec, 2015	Previous (Feb, 2017)	Present
CC	7.75	7.75	Long Term	BWR (Pronounced as BWR D )	Rating Not Reviewed	Issuer did not Co-operate; BWR D (Pronounced as BWR D ) (Reaffirmed)
TL	0.65	0.65				
PC	0.50	0.50	Short Term			
<b>Total</b>	<b>8.90</b>	<b>8.90</b>	<b>₹ Eight Crores and Ninety Lakhs Only</b>			

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

Initial rating was done on 15 Dec 2015 for Rs 8.90 Crs and the rating assigned was BWR D. Rating was moved to Not Reviewed Advisory on 9 Feb 2017. Present Rating - Issuer did not co-operate; based on best available information.

#### Ratings: Reaffirmed

##### Nature of Non-co-operation:

The Rating review was due in Feb 2018, BWR took up with the issuer to provide required information over emails Dated 22/Mar/2017, 24/Mar/2017 and 27/Mar/2018. 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, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

##### 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 Dec, 2015)**

Amrit Engineering and Foundry Works (AEFW) was established as proprietorship firm in 1990. The registered office of company is at Goraya, Jalandhar, Punjab. AEFW is engaged in the manufacturing of sand castings in gray cast iron and ductile iron for various industry segments like tractors, agriculture, construction equipment, mechanical and power sectors. Amrit Durapats Pvt Ltd is a sister company of AEFW.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2018)			Rating History		
		Type )	Amount (₹ Cr)	Rating^	9. 2. 2017	2016	15.12. 2015
	<b>Fund Based</b>	Lon Term	8.40	Issuer did not Co-operate; BWR D (Pronounced as BWR D ) (Reaffirmed)	Rating Not Reviewed	Not Rated	BWR D (Pronounced as BWR D )
	<b>Non Fund Based</b>	Short Term	0.50				
	<b>Total</b>		<b>8.90</b>	<b>₹ Eight Crores and Ninety Lakhs Only</b>			

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

**Hyperlink/Reference to applicable Criteria**

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

For any other criteria obtain [hyperlinks](#) from website

Analytical Contacts	Media
<i>Venkatesh</i> <i>CGM-Ratings</i>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
<a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<b>Relationship Contact</b>
	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone: 1-860-425-2742</b>	



### **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.

### **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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto: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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

### **DISCLAIMER**

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.