



## Rating Rationale

Amrit Supply Company Pvt Ltd

22-Jul-2019

**Brickwork Ratings reaffirms and simultaneously withdraws the rating for the Bank Loan Facilities of ₹ 35.10 Crores of Amrit Supply Company Pvt Ltd ('ASCPL' or 'the Company').**

## Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (Sep, 2017)	Present
Fund based	20.00	20.00	Long Term	BWR D (Pronounced as BWR Single D) & Issuer Non Cooperation	Reaffirmed at BWR D (Pronounced as BWR Single D) & simultaneous withdrawal of rating
Non Fund Based	15.10	15.10	Short Term		
<b>Total</b>	<b>35.10</b>	<b>35.10</b>	<b>₹ Thirty Five Crores Ten Lakhs Only</b>		

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

## Ratings : Reaffirmed at BWR D & simultaneously withdrawn

### Rationale/Description of Key Rating Drivers/Rating sensitivities:

The mandate was last rated on 26-Aug-2016 and was due for review in Aug'17. However, despite close follow-up, the Company did not provide any information to complete the review process. The account slipped into NPA status in 2017 and there was no mandate for renewal of the ratings for ASCPL. Since it was overdue the same had been migrated to Issuer Non Cooperation on 22-Sep-2017.

Continued follow-up has not resulted in any information flow and as such, review has not been possible. Considering the lack of developments and based on publicly available information, BWR has reaffirmed the rating as mentioned above and withdrawn the same as per the withdrawal policy of BWR. As the reaffirmation is not based on up to date data, the rating may not reflect the present position of the Company, as information availability is a key factor in the assessment of credit risk.

### About the Company (based on information available in August 2016)

Mayur Veneer & Plywood Industries (MVPI) is a unit of Amrit Supply Company Private Limited which was incorporated in 1997. This has been done as the Forest License is in the name of Mayur Veneer & Plywood Industries since 14.01.1999. The Forest License is not transferable; hence the name has to be used for the purchase of timber. Further, banker has also authorized the Company to open an account with the name and style of Mayur Veneer Plywood Industries. The Company (through its unit: Mayur Veneer & Plywood Industries) is engaged in the



manufacturing and trading of timber, veneer and other related products. The manufacturing unit is located at Hooghly, West Bengal.

**Rating History for the last three years**

S.No	Facility	Current Rating (2019)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Crs)	Rating	2018	22-Sep-2017	26-Aug-2016
1	Fund Based	Long Term	20.00	Reaffirmed at BWR D (Pronounced as BWR Single D) & simultaneously withdrawal of rating	-	BWR D (Pronounced as BWR Single D) & Issuer Non Cooperation	BWR B+ (Pronounced as BWR Single B Plus) (Stable)
2	Non Fund Based	Short Term	15.10		-		
<b>Total</b>			<b>35.10</b>	<b>₹ Thirty Five Crores Ten Lakhs Only</b>			

**Status of non-cooperation with previous CRA (if applicable)-Reason and comments : NA**  
**Any other information : NA**

**For any other criteria obtain hyperlinks from website**

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**For print and digital media**



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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](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.

**DISCLAIMER**

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