



Rating Rationale

3 Mar 2020

Amul Industries Pvt Ltd

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹ 41.40 Crores of *Amul Industries Pvt Ltd* based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (October-2018)	Present
Fund based	41.40	41.40	Long Term	BWR BB+ (Stable)	BWR BB (Stable) Issuer Not Cooperating* [Downgraded]
Total	41.40	41.40	INR Forty One Crores & Forty 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 is provided in Annexure-I&II

RATING ACTION

Brickwork Ratings has revised the rating to BWR BB “Stable” (Issuer did not Cooperate) for the bank loan facilities of ₹ 41.40 Crores of Amul Industries Pvt Ltd.

OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for a review in October-2019. BWR took up with the issuer to provide required information over emails and through telephone calls. However, on non receipt of adequate information, it was moved to the “Rating Not Reviewed” category on 4th November, 2019. Monthly No Default Statement (NDS) is also not being submitted by the company. 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 company, BWR is unable to assess the company’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, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.



COMPANY PROFILE (Information as available in October-2018)

Amul Industries Private Limited (AIPL) was incorporated in 1995 as a private limited company. The company's registered office is located at GIDC, Rajkot, Gujarat. AIPL is the flagship company of Amul group of Rajkot, Gujarat. It is engaged in manufacturing of auto components, mainly connecting rods, crankshaft and camshaft, which are among the five building blocks of an engine. It caters to the requirements of many leading OEMs as well as exports to countries such as Italy and Germany.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Not Applicable

RATING HISTORY

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	4Nov2019	31Oct2018	2017
Fund Based	Long Term	41.40	BWR BB (Stable) Issuer Not Cooperating* [Downgraded]	Not Reviewed	BWR BB+ (Stable)	Not Rated
Total		41.40	INR Forty One Crores & Forty lakhs Only			

* Issuer did not cooperate, based on best available information.

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Manufacturing Companies](#)

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Amul Industries Private Limited

ANNEXURE I

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	Fund Based: Cash Credit Term Loan	35.00 6.40	-	41.40
TOTAL					41.40

Total Rupees Forty One Crores & Forty lakhs Only.

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