



Rating Rationale

Armano Vitrified LLP

4 June 2019

Brickwork Ratings has reaffirmed the Rating for the Bank Loan facilities of ₹ 34.00 Crores of Armano Vitrified LLP based on the best available information, as the issuer did not cooperate. Accordingly, the ratings for the said instrument are as under.

Particulars

| Facility | Amount (₹ Cr) | | Tenure | Rating* | |
|-----------------------|---------------|---------|--------------------------------|--|---|
| | Previous | Present | | Previous (Jan 2018) | Present# |
| Fund Based | 31.00 | 31.00 | Long Term | BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable) | Issuer did not Co-operate; BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable) [Reaffirmed] |
| Non Fund Based | 3.00 | 3.00 | Short Term | BWR A4 (Pronounced as BWR A Four) | Issuer did not Co-operate; BWR A4 (Pronounced as BWR A Four) [Reaffirmed] |
| Total | 34.00 | 34.00 | Rupees Thirty Four Crores Only | | |

*Please refer to BWR website www.brickworkratings.com/ for a definition of the ratings.

#Issuer did not cooperate; based on best available information.

Long term and Short term ratings reaffirmed.

Nature of Non-cooperation:

The rating was due for a review in Jan, 2019. BWR took up the matter 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 20 May 2019, 22 May 2019, 27 May 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 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 Jan 2018)

Armano Vitrified LLP was incorporated on 11.05.2016 as a limited liability partnership firm and is engaged in manufacturing of ceramic twin charge vitrified tiles with an installed capacity of 76500 MTPA. The firm's registered office and manufacturing facility is located Morbi (Gujarat).

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Company Financial Performance: (Information as available in Jan 2018)

| Key Financial Figures | | | |
|-----------------------|------------|-------------------|-------------------|
| Particulars | Unit | FY17 (Audited) | FY18 (Audited) |
| Operating Income | Rs. Crores | 0.11 | 61.08 |
| EBITDA | Rs. Crores | 0.00 | 11.69 |
| PAT | Rs. Crores | -2.96 | 1.96 |
| Tangible Networth | Rs. Crores | 13.20 | 16.68 |
| Total Debt : Equity | Times | 2.17 | 2.01 |

Rating History for the last three years:

| Sr. No. | Instrument /Facility | Current Rating (2019) | | | Rating History^ | | |
|--------------|----------------------|-----------------------|------------------|---|--|------|--|
| | | Type | Amount (₹ Cr) | Rating* | 22-Jan-2018 | 2017 | 19-Oct-2016 |
| 1 | Fund Based | Long Term | 31.00 | Issuer did not Co-operate; BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable) [Reaffirmed] | BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable) | NA | BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable) |
| 2 | Non Fund Based | Short Term | 3.00 | Issuer did not Co-operate; BWR A4 (Pronounced as BWR A Four) [Reaffirmed] | BWR A4 (Pronounced as BWR A Four) | NA | BWR A4 (Pronounced as BWR A Four) |
| Total | | | 34.00 | Rupees Thirty Four Crores Only | | | |

*Issuer did not cooperate; based on best available information

^The rating was migrated to rating not reviewed category on 23-Apr-2019.

Status of non cooperation with Previous CRA : Non Applicable

Any other information: Non Applicable

Hyperlink/Reference to applicable Criteria

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

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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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