

ARMANO VITRIFIED LLP

Brickwork Ratings revises the long term ratings/ reaffirms the short term rating for the Bank Loan Facilities of ₹ 34.00 Crores of Armano Vitrified LLP based on best available information, as the issuer did not cooperate.

Particulars :

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (June-2019)	Present
Fund based	31.00	31.00	Long Term	BWR BB- (Stable) Issuer not cooperating*	BWR B+ (Stable) Issuer not cooperating* (Downgraded)
Non-Fund Based	3.00	3.00	Short Term	BWR A4 Issuer not cooperating*	BWR A4 Issuer not cooperating* (Reaffirmed)
Total	34.00	34.00	₹ Thirty-Four Crores Only		

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

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

Details of Bank facilities are provided in Annexure-I&II

RATING ACTION /OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for a review in June-2020. BWR took up with the client to provide the required information over emails and through telephone calls. 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/NDS (No Default Statements) from the Company on a regular basis, BWR is unable to assess the Company’s financial performance and its ability to service its debt and maintain a valid rating.



Hence, on account of inadequate information and lack of management cooperation, Brickworks Ratings has downgraded the long term rating to BWR B+ (Stable), reaffirmed the short term rating as BWR A4 and categorized the ratings as “Issuer Not Cooperating”.

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 the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholdings of the information required for a review of the rating.

FIRM PROFILE (Information as available in January 2018)

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

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

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

S.No	Facility	Current Rating (2020)			Rating History		
		Type	Amount (₹ Crs)	Rating	4Jun2019	22Jan2018	2017
1	Fund Based	Long Term	31.00	BWR B+ (Stable) Issuer not cooperating* (Downgraded)	BWR BB- (Stable) Issuer not cooperating*	BWR BB- (Stable)	-
2	Non-Fund Based	Short Term	3.00	BWR A4 Issuer not cooperating* (Reaffirmed)	BWR A4 Issuer not cooperating*	BWR A4	-
Total			34.00	₹ Thirty-Four Crores 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

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

- [General Criteria](#)
- [Short term debt](#)

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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 Term Loan Cash Credit	22.00 9.00	- -	31.00
2	State Bank of India	Non-Fund Based Bank Guarantee	-	3.00	3.00
		Total	31.00	3.00	34.00

Total ₹ Thirty-Four Crores Only.

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.

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 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