

RATING RATIONALE

30 Dec 2020

Aamor Inox Limited

Brickwork Ratings Revises the Ratings for the Bank Loan Facilities of Rs. 77.82 Crs of Aamor Inox Limited based on best available information, as the issuer did not cooperate.

/ Facilities**	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous 18 Dec 2019	Present
Fund based	77.82	77.82	Long Term	BWR BBB- (Positive)	BWR BB+ (Stable) (ISSUER NOT COOPERATING)* (Downgrade)
Total	77.82	77.82	Rs Seventy Eight Crores and Eighty Two 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

Ratings: Downgraded and migrated to ‘Issuer Not Co-Operating Category’ due to information insufficiency and lack of management cooperation

NATURE OF NON-COOPERATION

The rating was due for review in December 2020 and Brickwork Ratings (BWR) took up with the issuer vide emails dated 17 November 2020 to provide required information for review of the rating but the issuer has not responded to our emails. Despite the best efforts of BWR to get the minimum required information for a review, the company has not provided the same and has also not been submitting the NDS (no default statement) regularly. In the absence of adequate information from the company, BWR is unable to assess its performance and ability to service its debt and maintain a valid rating. Due to non-cooperation, BWR has reviewed the rating based on best available information and downgraded the rating to BWR BB+ (Stable) (ISSUER NOT COOPERATING).

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.



Key Financial Indicators [As available information with BWR in Dec 2019]

Key Parameters	Units	2018	2019
Result Type		Audited	Audited
Operating Revenue	₹ Cr	109.25	201.3
EBITDA	₹ Cr	9.72	17.88
PAT	₹ Cr	1.04	3.28
Tangible Net worth *	₹ Cr	53.36	58.73
Total Debt/Tangible Net worth (Analysed) *	Times	1.17	0.96
Current Ratio	Times	1.03	1.07

COMPANY PROFILE [As available information with BWR in Dec , 2019]

Aamor Inox Limited (AIL), previously known as Ambica Stainless Steel Limited (ASSL) was incorporated on December 15, 2004 and promoted by Mr Anand Gupta.

The products manufactured by the company have received various quality and process related certifications by various agencies such as ISO 9001: 2008, AS 9100- C (Quality Management System for the Aerospace Industry, North America), EN 9100-C (Quality Management System for the Aerospace Industry, Europe) and ISO 14001: 2004.

The Promoters Mr. Anand Gupta and Ms. Swati Gupta have combined shareholding of ~89 %

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - Care has moved the rating to BB-/A4 on 25 Aug 2020

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

S.No	Instrument /Facility	Current Rating (Year T-2020)*			Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable		
		Type (Long Term/ Short Term)	Amount (Rs Crs)	Rating	Date(s)& Rating(S) assigned in year T-1 (2019)	Date(s)& Rating(S) assigned in year T-2 (2018)	Date(s)& Rating(S) assigned in year T-3 2017
1	Fund Based	Long Term	77.82	BWR BB+ (Stable) (ISSUER NOT COOPERATING) (Downgrade)	BWR BBB- (Positive) (Reaffirmation)	BWR BBB- (Stable)	-
	Total		77.82	Rs Seventy Eight Crores and Eighty Two Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

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ANNEXURE I

Aamor Inox Limited

Details of Bank Loan Facilities rated by BWR

Sl. No.	Type of Facilities	Long Term (Rs.Crs.)	Total (Rs.Crs.)
1	Cash Credit	61.00	61.00
2	Term Loans	17.82	17.82
	TOTAL	78.82	78.82
Rs Seventy Eight Crores and Eighty Two Lakhs Only			

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