



RATING RATIONALE

Ambika Decor Private Limited

4th Oct 2019

Brickwork Ratings Downgrades the ratings for the Bank Loan Facilities of ₹ 7.10 Crores of Ambika Decor Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (July, 2018)	Present
Fund Based Cash Credit Term Loan	2.50 4.60	2.50 4.60	Long Term	BWR B-/Stable	BWR C+ Downgraded Issuer Not Cooperating*
Total	7.10	7.10	INR Seven Crores and Ten 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 / OUTLOOK / NATURE OF NON-COOPERATION

BWR has Downgraded the Rating while assigning a stable outlook of the proposed bank loan facilities **BWR C+ Issuer Not Cooperating; Based on Best Available Information.**

BWR had assigned the rating of BWR B-/Stable on 9th July 2018. The rating was due for surveillance in July 2019. BWR took up with the issuer to provide required information over emails sent on 10th July, 2nd August, 23rd August and 13th September 2019 and through telephone calls over the same period. 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. Hence, on account of

inadequate information and lack of management cooperation, BWR recommends to place the rating under the Issuer Not Cooperating category.

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 (in ₹ Cr) [As Available with BWR]

Key Parameters	Units	FY17	FY16
Result Type		Audited	Audited
Net Sales/Revenues	₹ Cr	7.74	6.41
EBIDTA	₹ Cr	0.48	(0.51)
PAT	₹ Cr	(1.34)	(1.93)
Tangible Networth	₹ Cr	(1.65)	(1.04)
Total Debt/TNW	Times	(6.76)	(11.13)
Current Ratio	Times	0.32	0.37

COMPANY PROFILE (Information as available in May, 2015)

Ambika Decor Pvt Ltd (ADPL) was incorporated in the year 2011. ADPL is located in Indore, M.P. ADPL is engaged in manufacturing of paper based decorative laminated sheets and adhesive glues. ADPL is promoted by Mr. Yogesh Sharma, Mr. Rajesh Sharma, Mr. Ravi Patel and Mr. Manoj Patel. ADPL is having manufacturing facility in Pithampur Industrial Area, Dhar (Madhya Pradesh).

NON-COOPERATION WITH PREVIOUS RATING AGENCY: nil

RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2018	2017	2016
Fund Based	Long Term	7.10	BWR C+ Downgraded Issuer Not Cooperating*	BWR B-/Stable	N/A	N/A
Total		7.10	INR Seven Crores and Ten 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](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Entities](#)

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ANNEXURE I

Ambika Decor Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Facilities	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	Bank of India, Indore Mid Corporate	Cash Credit (Sub Limit: Book Debts)	Fund Based	2.50 (1.00)	0.00	2.50 (1.00)
2		Term Loan	Fund Based	4.60	0.00	4.60
TOTAL				7.10	0.00	7.10

Total Rupees Seven Crores and Ten Lakhs Only.

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