

Amba Shakti Ispat Ltd.

Brickwork Ratings has reviewed the ratings for Bank Loan Facilities of Rs. 44.10 crs. of **Amba Shakti Ispat Ltd.** based on best available information, as the Issuer did not cooperate.

Facility**	Previous Amount (₹ Cr)	Present Amount Rated (₹ Cr)	Tenure	Previous Rating (Sep, 2019)	Rating* Assigned
Fund Based	30.00	30.00	Long Term	BWR BB+ Stable	BWR BB- Stable (Issuer Not Cooperating)
Non-fund Based	14.10	14.10	Short Term	BWR A4+	BWR A4 (Issuer Not Cooperating)
Total	44.10	44.10	INR Forty Four Crores and Ten Lacs only		

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

** Details of facilities given in Annexure I.

RATING ACTION : Issuer Non Cooperation.

The previous rating was done in Sep, 2019 with rating assigned BWR BB+/A4+ (Stable). BWR has been following up with the issuer via emails dated 2 Sept 2020, 15 Sept 2020 and 1 Oct 2020 and over phones, but despite the best efforts of BWR, the issuer has not provided the complete information. In the absence of adequate information from the issuer, BWR is unable to assess the issuer’s financial performance and its ability to service its debt and maintain a valid rating. Since the issuer is not cooperating in providing the required information, BWR has downgraded the rating to BWR BB- /A4 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 (in ₹ Cr)(as available with BWR in Sept 2019)

Key Parameters	Unit	FY 18 (Audited)	FY19 (Audited)
Total Operating Income	Cr	144.59	263.93
OPBDIT	Cr	6.48	7.20
PAT	Cr	-0.07	0.34
Tangible Net Worth	Cr	33.78	34.12
Total Debt/TNW	Times	0.87	1.01
Current Ratio	Times	1.31	1.27

About the Company: (as available with BWR in Sept 2019)

Amba Shakti Ispat Limited is a Limited Company established at 6-Kala Amb, Industrial Area, Kala Amb (Himachal Pradesh). The company is promoted by Mr. S.K. Goel, Mr. Sanjeev Goel and Mr. Akshat Goel. The Company is engaged in the manufacturing of M.S./T.M.T. Bar & MS Ingots. The unit has started its Commercial Production on 22.07.2004. The Installed Capacity of the unit is 96000 M.T.P.A. for the manufacturing of MS/TMT Bars.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY -

CRISIL has migrated the rating to Issuer Not Cooperating vide press release dated 29 Jan, 2020.

Rating History for last 3 years (including withdrawn/suspended ratings)

S L N o	Inst rum ent /Fac ility	Current Rating (Oct, 2020)			Rs. in Crs.							
		Type (Long Term/ Short Term)	Amo unt (₹ Crs)	Rating	30 Sep, 2019		2018		24 Dec, 2017			
1	Bank Loan	FB	Long Term	30.00	BWR BB- Stable (Issuer Not Coopera ting) [DownG rade]	F B	30.00	BWR BB + Stable [Upgrade]	---	FB	30.00	BWR BB- Stable [Reaffirmation]
2	Bank Loan	NFB	Short Term	14.10	BWR A4 (Issuer Not Coopera ting) Downgr ade	N F B	14.10	BWR A4+ [Upgrade]	---	NFB	14.10	BWR A4 [Reaffirmation]
Total			44.10	INR Forty Four Crores and ten lacs only								

*The rating was migrated to the Rating Not Reviewed category on 01-10-2020.

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 Companies**
- **Short Term Debt**
- **What Constitutes Non-Cooperation**

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Amba Shakti Ispat Ltd- 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)	Punjab National Bank (erstwhile Oriental Bank of Commerce)	Cash Credit	30.00	-	30.00
		Letter of Credit	-	12.00	12.00
		Bank Guarantee	-	2.10	2.10
Total			30.00	14.10	44.10

Total INR Forty Four Crores and ten lacs 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.

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