

A.M. Distributors

October 14, 2022

Ratings

Facilities/Instruments	Amount (Rs crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.14	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.35	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	5.49 (Rs Five Crore and Forty-Nine Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 26, 2021, placed the rating(s) of A.M. Distributors (AD) under the 'issuer non-cooperating' category as AD had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AD continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 12, 2022, July 22, 2022, August 01, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [August 26, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the firm

A.M. Distributors (AD) was established as a partnership firm by Mr. M. Mohammed Basheer and Mr. N. Abuty in 2005 with a profit-sharing ratio of 50:50. Later in 2011, the partnership was reconstituted among Mr. M. Mohammed Basheer, Mr. N. Abuty, Ms. Rajeena, Ms. C.P. Fousiyabi and Mr. Faheem Nellamcheri with profit sharing ratio of 25:15:25:15:20 respectively. AD is working as an authorised dealer in sale of car accessories for the supplier namely Pioneer India Electronics (P) Ltd., Harmon International Industries, Focal etc. The firm purchases speaker, home theatre etc. from the supplier and sells them on wholesale basis to retail shops in Kerala. The firm is also engaged in providing car related services like wheel alignment, wheel balancing, nitrogen filling etc. The firm owns a show room at Edapally in Ernakulam (Kerala) with a storage capacity of car accessories worth Rs.2.50 crore. AMD has a registered office at Palarivattom in Cochin, Kerala.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	H1FY23 (Prov.)
Total operating income	NA	NA	NA	NA
PBILDT	NA	NA	NA	NA
PAT	NA	NA	NA	NA
Overall gearing (times)	NA	NA	NA	NA
Interest coverage (times)	NA	NA	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this firm: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	1.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2020	0.06	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	December 2024	0.79	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	July 2023	0.79	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	March 2024	1.09	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	October 2019	0.91	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.35	CARE D; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	1.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-19)
2	Fund-based - LT-Working capital Term Loan	LT	0.91	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-19)
3	Fund-based - LT-Working capital Term Loan	LT	0.79	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-19)

4	Fund-based - LT-Working capital Term Loan	LT	1.09	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-19)
5	Fund-based - LT-Working capital Term Loan	LT	0.79	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-19)
6	Fund-based - LT-Term Loan	LT	0.06	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-19)
7	Non-fund-based - ST-Bank Guarantee	ST	0.35	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-19)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this firm

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working capital Term Loan	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure 5: Bank Lender Details for this firm

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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