Amon-Ra Impex Private Limited

May 08, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	0.50	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 09, 2022, placed the rating(s) of Amon-Ra Impex Private Limited (AIPL) under the 'issuer non-cooperating' category as AIPL 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. AIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 25, 2023, April 04, 2023, April 14, 2023.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated May 09, 2022

Applicable Criteria

CARE Rating's criteria on information adequacy risk and issuer non-cooperation
Policy on default recognition
Criteria on assigning outlook and credit watch

About the Company

Amon-Ra Impex Private Limited (ARIPL) was incorporated in 1995 and is currently managed by Mr. Ashok Rajgor and Mrs. Kalpana Shah. The company is engaged in trading of polyvinyl chloride tiles & floorings to various dealers and distributors across Maharashtra. The company is an exclusive distributor of various PVC tiles & flooring product lines manufactured by Hanwha based in Korea (among fortune 500 list) across India. The company has leased two warehousing facilities located at Bhiwandi, Thane for the storage of traded materials.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	2.08	5.14
PBILDT	-0.30	-0.23
PAT	-0.40	-0.34
Overall gearing (times)	0.57	0.93
Interest coverage (times)	NM	NM

A: Audited; NM: Not Meaningful; Note: The above results are latest financial results available.

[1] *Complete 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: ICRA continues to categorize rating assigned to the bank facilities of AIPL under non-cooperation category vide PR dated March 29, 2023 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this Company: Please refer Annexure 4

Lender details: Annexure 5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	5.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
1	Fund-based - LT-Cash Credit	LT	0.50	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (09-May-22)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (18-Feb-21) 2)CARE B; Stable (04-May-20)
2	Non-fund-based - ST-Letter of credit	ST	5.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (09-May-22)	-	1)CARE A4; ISSUER NOT COOPERATING * (18-Feb-21) 2)CARE A4 (04-May-20)

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

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on complexity levels of the rated instruments: CARE Ratings 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.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3573 E-mail: mradul.mishra@careedge.in	Shachee Nakul Vyas Assistant Director **CARE Ratings Limited** Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: +91-022 67543404 /136 E-mail: saikat.roy@careedge.in	Aniket Shringarpure Analyst **CARE Ratings Limited** Phone: +91-79-40265659 E-mail: aniket.shringarpure@careedge.in Kinjal Darji Associate Analyst **CARE Ratings Limited** E-mail: kinjal.darji@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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