

Press Release

Amtech Technocast

June 01, 2020



Rating Withdrawn

| | |
|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs. 5.50 Cr. # |
| Long Term Rating | ACUITE B Withdrawn; Issuer not co-operating* |

Refer Annexure for details

*Issuer did not co-operate; based on best available information

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B** (read as **ACUITE B**)' on the Rs. 5.50 crores bank facilities of Amtech Technocast (AT). This rating is now an indicative rating and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Established in 2016, AT is a Gujarat-based partnership firm promoted by Mr. Manishbhai Bhalala and Mr. Ramnikbhai Bhalala. The firm is engaged in manufacturing of investment castings and valves. The company started its operations from October, 2018 with manufacturing facility located in Rajkot (Gujarat). The installed capacity is 450 tonnes per annum. The firm will start exporting to New Zealand, Australia and USA.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities – <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|-----------|------------------|-----------------------------|
| 12-May-2020 | Term Loan | Long Term | 4.00 | ACUITE B /Stable (Assigned) |
| | Proposed Fund Based Facility | Long Term | 1.50 | ACUITE B /Stable (Assigned) |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|------------------------------|------------------|----------------|----------------|-----------------------------|--|
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 4.00 | ACUITE B Withdrawn; Issuer not co-operating* |
| Proposed Fund Based Facility | Not Applicable | Not Applicable | Not Applicable | 1.50 | ACUITE B Withdrawn; Issuer not co-operating* |

*The issuer did not co-operate; based on best available information

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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