



**Press Release**  
**AMEET ENTERPRISES**  
**April 16, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	Not Applicable   Withdrawn	-
Bank Loan Ratings	115.00	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	125.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term and short-term rating on the Rs. 125.00 Cr. bank facilities of Ameet Enterprises (AE) without assigning any rating. The same is withdrawn without assigning any rating since rated instruments's are repaid and closed. AE had ceased its operations in FY2025.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility/instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

**About the Company**

Established in the year 1964 Ameet Enterprises is engaged in trading of coal and coke, grey fabric, yarn, steel sheet and sponge iron. The firm imports a major share of products which it trades in and sells it primarily to end users. The firm was promoted by Late Mr. Sawarmal Hisaria and presently is being independently managed by Mr. Sangeet Hisaria as its proprietor. Mr. Sangeet Hisaria has a vast experience in trading of coal and coke, grey fabric, yarn, steel sheet and sponge iron among others. However, Ameet Enterprises ceased its operations in FY2025.

**Unsupported Rating**

Not applicable.

**Analytical Approach**

Not applicable.

**Key Rating Drivers**

**Strengths**

Not applicable.

**Weaknesses**

Not applicable.

**Rating Sensitivities**

Not applicable.

**Liquidity Position**

Not applicable.

**Outlook: Not applicable**

**Other Factors affecting Rating**

None



## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	286.47	361.13
PAT	Rs. Cr.	1.46	3.57
PAT Margin	(%)	0.51	0.99
Total Debt/Tangible Net Worth	Times	2.87	0.52
PBDIT/Interest	Times	1.18	1.78

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

Not applicable.

**Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)**

**Not applicable**

**Any other information**

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Jan 2024	Letter of Credit	Short Term	55.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
18 Nov 2022	Letter of Credit	Short Term	35.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	40.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
07 Sep 2022	Letter of Credit	Short Term	35.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	40.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	15.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	Not Applicable Withdrawn

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Moparthi Anuradha Devi Senior Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.