



Press Release

Amartex Industries Limited (AIL)

October 11, 2023

Instrument / Facility	Amount (Rs. crore)	Rating	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facilities – Cash Credit	- (Previously Rs.19.21 Crore)	-	Withdrawn	Not Applicable
Total	-			

Key Rating Drivers and Detailed description of the key rating drivers

Infomerics Valuation and Rating Private Limited has withdrawn the rating of the long term fund based bank facilities assigned to Amartex Industries Limited (AIL) with immediate effect as the company has closed the aforesaid bank facility.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

Analytical Approach & Applicable Criteria:

[Policy on Withdrawal of ratings](#)

About the Company

Amartex Industries Limited (AIL) was incorporated in 1988 which was initially incorporated under the name of M/s. Amar Suiting Manufacturing Company Pvt Ltd which was changed to AIL in 1998. The company is mainly promoted by Mr. Arun Grover. AIL operates a chain of 13 retail stores in the name of Amartex Family Mart in Himachal Pradesh, Haryana, Punjab and Chandigarh. Further, the company also operates weaving, dying and a processing unit for manufacturing retail garments.

Details of Non Co-operation with any other CRA: Brickworks vide its press release dated 17th Nov 2022, had downgraded the company to BWR BB/Stable/A4; Issuer Not Cooperating.

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding	Rating	Date(s) & Rating(s) assigned in 2022-23 (March 27, 2023)	Date(s) & Rating(s) assigned in 2021-22 (January 3, 2022)	Date(s) & Rating(s) assigned in 2020-21
1.	Long Term Fund Based Facilities – Cash Credit	Long Term	-	Withdrawn	IVR BB/ (ISSUER NOT COOPERATING)	IVR BB+/Positive	-

Name and Contact Details of the Analytical department:

Name: Jalaj Srivastava
Tel: (079) 40393043
Email:
jalaj.srivastava@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facilities – Cash Credit	-	-	-	-	Withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.