



## Press Release

### Amitasha Enterprises Private Limited (AEPL)

July 05, 2022

#### Ratings:

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action	<a href="#">Complexity Indicator (Simple/High/Complex)</a>
Long Term Fund Based Facility – Cash Credit	44.00 (Reduced from INR50.00 Crore)	IVR BB+; ISSUER NOT COOPERATING (IVR Double B Plus; ISSUER NOT COOPERATING*)	Migrated to ISSUER NOT COOPERATING category*	Simple
Long Term/Short Term Non Fund Based Facility - Bank Guarantee	50.60 (Increased from INR35.00 Crore)	IVR BB+; ISSUER NOT COOPERATING and IVR A4+; ISSUER NOT COOPERATING (IVR Double B Plus; ISSUER NOT COOPERATING* and IVR A Four Plus; ISSUER NOT COOPERATING)	Migrated to ISSUER NOT COOPERATING category*	Simple
Short Term Non-Fund Based Facility – Letter of Credit	18.40 (Reduced from INR40.00 Crore)	IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; ISSUER NOT COOPERATING*)	Migrated to ISSUER NOT COOPERATING category*	Simple
Long Term Bank Facility – Demand Loans (CECL & GECL)	11.02	IVR BB+; ISSUER NOT COOPERATING (IVR Double B Plus; ISSUER NOT COOPERATING*)	Migrated to ISSUER NOT COOPERATING category*	Simple
<b>Total</b>	<b>124.02</b>			

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

Details of Facilities are in Annexure 1



## Press Release

### Detailed Rationale:

The rating action is because of lack of adequate information regarding Amitasha Enterprises Private Limited and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity..

### Non-cooperation by Issuer:

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the bank loan rating aggregating to INR124.02 Crore of AEPL shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long term rating be noted as IVR BB+; Issuer Not Co-operating and short term rating of IVR A4+; Issuer Not Co-operating based on best available information.

### Analytical Approach: Standalone

### Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients.](#)

### About the Company:

Amitasha Enterprises Private limited was established in 1993 for Transmission Line Towers, Substation, Structures, Telecommunication towers, Electrification structures, Solar structures and Railway electrification poles. The company, after a successful business existence of past twenty-five years with KEC International Ltd., Power Grid Corporation of India Ltd., various State Electricity Boards and International buyers, have touched manufacturing capacity up to 42,000 Mt per annum. The company has two manufacturing facilities set up in Hingna Road Industrial Area of Nagpur.

### Financials: Standalone

(INR. Crore)

For the year ended/ As On*	31-03-2021 (Audited)	31-03-2022 (Provisional)
Total Operating Income	124.23	119.67
EBITDA	10.66	12.10



## Press Release

PAT	1.78	2.69
Total Debt	50.30	49.91
Tangible Net-worth	74.23	77.00
<b>Ratios</b>		
EBITDA Margin (%)	8.58	10.11
PAT Margin (%)	1.43	2.25
Overall Gearing Ratio (x)	0.68	0.65

\*Classification as per Infomerics standards

**Status of non-cooperation with previous CRA: NA**

**Any other information: NA**

**Rating History for last three years:**

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (April 6th, 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20 (January 9 <sup>th</sup> , 2020)
1.	Long Term Fund Based Facility – Cash Credit	Long Term	44.00	IVR BB+; INC*	IVR BB+; Credit Watch with Developing Implication	--	IVR BBB-/Stable
2.	Long Term/Short Term Non Fund Based Facility - Bank Guarantee	Long Term/Short Term	50.60	IVR BB+; INC*/IVR A4+*	IVR BB+; Credit Watch with Developing Implication/IVR A4+; Credit Watch with Developing Implication	--	IVR BBB-/Stable & IVR A3
3.	Short Term Non-Fund Based Facility – Letter of Credit	Short Term	18.40	IVR A4+; INC*	IVR A4+; Credit Watch with Developing Implication	--	IVR A3
4.	Long Term Bank Facility – Demand Loans (CECL & GECL)	Long Term	11.02	IVR BB+; INC*	IVR BB+; Credit Watch with Developing Implication	--	--

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



## Press Release

**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](http://www.infomerics.com).

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**About Infomerics:**

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors

**Annexure 1: Details of Facilities:**



## Press Release

Name of Facility	ISIN No	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facility – Cash Credit	--	--	--	--	44.00	IVR BB+; INC*
Long Term/Short Term Non Fund Based Facility - Bank Guarantee	--	--	--	--	50.60	IVR BB+; INC*/IVR A4+*
Short Term Non-Fund Based Facility – Letter of Credit	--	--	--	--	18.40	IVR A4+; INC*
Long Term Bank Facility – Demand Loans (CECL & GECL)	--	--	--	Varies from April 2022 & March 2025	11.02	IVR BB+; INC*

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

**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 level of the rated Instruments:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).