



## RATING RATIONALE

22 June 2022

### **Ammadoes Trading and Consultant Private Limited ( Formerly known as Ammadoes Consultants Pvt. Ltd)**

**Brickwork Ratings has reviewed the ratings for the Non-Convertible Debentures of Rs 25 Crs. of Ammadoes Trading and Consultant Private Limited based on best available information, as the issuer did not cooperate.**

#### **Particulars :**

<b>Instrument**</b>	<b>Previous Amount (Rs in Crs)</b>	<b>Present Amount (Rs in Crs)</b>	<b>Tenure</b>	<b>Previous Rating (23 June 2021 )</b>	<b>Present Rating#</b>
<b>NCD/Bonds</b>	10.00	<b>10.00</b>	<b>Long Term</b>	<b>BWR B- (Stable) (ISSUER NOT COOPERATING)* (Downgrade)</b>	<b>BWR B- (Stable) (ISSUER NOT COOPERATING)* (Reaffirmation)</b>
<b>Proposed NCD</b>	15.00	<b>15.00</b>	<b>Long Term</b>		
<b>Total</b>	25.00	<b>25.00</b>	<b>Rupees Twenty Five Crores Only</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

\*\*Details of NCD is provided in Annexure-I

#### **RATING ACTION NATURE OF NON-COOPERATION**

The rating was due for review in June 2022 and BWR took up with the issuer to provide required information over emails. dated June 27 April 2022, 27 May 2022, 13 June 2022. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the company's performance, its ability to service its debt and maintain a valid rating. In view of Issuer non cooperation, BWR has reaffirmed the rating to BWR B-(Stable) Issuer Not Cooperating.

#### **LIMITATIONS OF THE RATING**

Information availability risk is a key factor in the assessment of credit risk and non-cooperation by the issuer to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.



**Company Financial Performance (As available in June 2019)**

Key Parameters	Units	2018	2019
Result Type		Audited	Provisional
Operating Revenue	₹ Cr	0.19	0.33
EBITDA	₹ Cr	0.09	0.23
PAT	₹ Cr	0.06	0.42
Tangible Net worth	₹ Cr	5.19	8.36
Total Debt/Tangible Net worth	Times	3.0	1.87

**About the Company (As Available in June 2019)**

Incorporated in July 24<sup>th</sup>, 2009, the Company is a consultancy company with the object to carry on the business in or outside India as advisors and consultants on all matters relating to finance, costing, management, administration, personnel, technical, industrial, agricultural, direct and indirect taxes, foreign collaborations, company law matters etc. and advice, plead or represents the clients with respect to all other laws and acts. They may also invest in shares of the Group Companies. In future, promoters are planning to make this company as the core investment company and holding company of the group. Mr. Madhav Dhir and Mr. Laxmi Paul Dhir are the directors of the company. Mr. Laxmi Paul Dhir is lawyer by profession and founder directors of M/S Dhir & Dhir Associates, a law firm of repute.

Terms of the NCD Issue:

- ATCPL has raised Unsecured, Zero Coupon and Listed NCD amounting to Rs. 10 Crores
- The Company also proposes to raise Rs. 15 Crs. with a tenor of 120 months.
- The NCD to be issued for general corporate purposes and at par, on private placement basis in more than one tranche.
- Premium on redemption shall be calculated at a simple interest rate of 7.50% per annum in case the debentures are redeemed on the redemption date, which is Ten years from the deemed date of allotment.
- The Redemption amount of debentures will be as under:
  1. At the face value in case the Debentures are being redeemed prior to the redemption date.
  2. At the face value along with a redemption premium in case the debentures are redeemed on the redemption date.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - Not Applicable**

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Instrument	Current Rating (Year-2022)					
		Type (Long Term)	Amount (Rs crs)	Rating	24 June 2021	24 June 2020	27 June 2019
1.	NCD	Long Term	10.00	<b>BWR B-(Stable) (Issuer Not Cooperating) (Reaffirmation)</b>	<b>BWR B-(Stable) (Issuer Not Cooperating) (Downgrade)</b>	<b>BWR B+(Stable) (Issuer Not cooperating ) (Downgrade)</b>	<b>BWR BB-(Stable ) (Reaffirmation)</b>
<b>Total</b>			<b>25.00</b>	<b>Rupees Twenty Five Crores Only</b>			

**COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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**Amnadoes Trading and Consultant Private Limited**  
**ANNEXURE I**

**INSTRUMENT (NCD)**

<b>Instrument</b>	<b>Issue Date</b>	<b>Amount in Rs Crs</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>
NCD	17 June 2017	10	Zero Coupon	16th June 2027	INE780X08016
Proposed NCD	-	15	-	-	-
<b>Total</b>		<b>25</b>	<b>Rs Twenty Five Crores Only</b>		

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