

RATING RATIONALE

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 :

Instrument**	Previous Amount (Rs in Crs)	Present Amount (Rs in Crs)	Tenure	Previous Rating (27 June 2019)	Present Rating#
NCD/Bonds	10.00	10.00	Long Term	BWR BB- (Stable)	BWR B+ (Stable) (ISSUER NOT COOPERATING)*
Proposed NCD	15.00	15.00	Long Term		
Total	25.00	25.00	Rs Twenty Five Crores Only		

Please refer to BWR website 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 2020 and BWR took up with the issuer to provide required information over emails. dated 29 May 2020 and 05 June 2020 and 15 June 2020. Despite 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 revised the rating to BWR B+ Issuer Non Cooperation.

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 24th, 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 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 redemption premium in case the debentures are redeemed on redemption date.



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

Rating History for the last three years (including withdrawn/suspended ratings)

No	Instrument /Facility	Current Rating (2020)			Rs in Crs								
		Type	Amount (Rs Crs)	Rating	27 June 2019			28 June 2018			30 June 2017		
1.	NCD	Long Term	25	BWR B+ (Issuer Not Cooperat ion) (Downgrade)	NCD	25	BWR BB- (Stable) (Reaffirm ation)	NCD	25	BWR BB - (Stable) (Reaffirm ation)	NCD	25	BWR BB- ((Stable)
Total			25		Rs Twenty Five Crores Only								

COMPLEXITY LEVELS OF THE INSTRUMENTS

Formoreinformation, visit 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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Annadoes Trading and Consultant Private Limited
ANNEXURE I

INSTRUMENT (NCD)

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

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