

February 16, 2024

Amar Impex: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Packing Credit (PC)/ Packing Credit in Foreign Account (PCFC)#	8.25	8.25	[ICRA]BBB(Stable)/[ICRA]A3+; withdrawn
Foreign Letter of Credit (FLC)	3.00	3.00	[ICRA]A3+; withdrawn
Bank Guarantee (BG)	0.25	0.25	[ICRA]A3+; withdrawn
PC/PCFC^	(3.00)	(3.00)	[ICRA]BBB(Stable)/[ICRA]A3+; withdrawn
Total	11.50	11.50	

*Instrument details are provided in Annexure-I

^ Sub-limits; #Cash credit

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Amar Impex at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Amar Impex, established in 1992, is a partnership firm that trades in dyes and benzene intermediates, optical brighteners, printing gums and several other chemicals, which are procured from the domestic market and exported to various countries. Amar Impex is a part of the Amar Group of companies. Apart from Amar Impex, the Group has four other entities—namely, Amar International, which trades in and exports agro-commodities and cotton yarn; Color Technology, which trades in chemicals; and Amar Industries, which exports writing instruments. Amar Impex and Amar International are the key companies of the Amar Group. The firm's registered office is in Mumbai.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

SN	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. crore)	Amount Outstanding March 31, 2023 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Feb 16, 2024	Feb 6, 2023	Feb 10, 2022	Dec 10, 2020
1	PC/PCFC#	Long Term/ Short Term	8.25	-	[ICRA]BBB (Stable) /[ICRA]A3+; withdrawn	[ICRA]BBB (Stable) /[ICRA]A3+	[ICRA]BBB (Stable) /[ICRA]A3+	[ICRA]BBB (Stable) /[ICRA]A3+
2	PC/PCFC^	Long Term/ Short Term	(3.00)		[ICRA]BBB (Stable) /[ICRA]A3+; withdrawn	[ICRA]BBB (Stable) /[ICRA]A3+	[ICRA]BBB (Stable) /[ICRA]A3+	[ICRA]BBB (Stable) /[ICRA]A3+
3	FLC	Short Term	3.00		[ICRA]A3+; withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+
4	BG	Short Term	0.25		[ICRA]A3+; withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+
5	FLC	Long Term/ Short Term	-	-	-	-	-	[ICRA]BBB (Stable)/[ICRA]A3 +

^ Sub-limits; # Cash Credit

Complexity level of the rated instruments

Instrument	Complexity Indicator
PC/PCFC#	Simple
PC/PCFC^	Simple
FLC	Very Simple
BG	Very Simple

^ Sub-limits; # Cash Credit

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook	
-	PC/PCFC/BD#	NA	NA	NA	8.25	[ICRA]BBB withdrawn	(Stable)/[ICRA]A3+;
-	PC/PCFC^	NA	NA	NA	(3.00)	[ICRA]BBB withdrawn	(Stable)/[ICRA]A3+;
-	FLC	NA	NA	NA	3.00	[ICRA]A3+; withdrawn	
-	BG	NA	NA	NA	0.25	[ICRA]A3+; withdrawn	

Source: Company

^ Sub-limits; #Cash credit

[Please click here to view details of lender-wise facilities rated by ICRA.](#)

Annexure II: List of entities considered for consolidated analysis – Not applicable

ANALYST CONTACTS

Shamsher Dewan

+91 124 4545 328

shamsherd@icraindia.com

Kinjal Shah

+91 22 6114 3442

kinjal.shah@icraindia.com

Deepak Jotwani

+91 124 4545 870

deepak.jotwani@icraindia.com

Charvi Sagar

+91 124 4545 373

harvi.sagar@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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