



Rating Rationale

ANG Industries Ltd

13 Nov 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 136.14 Crore of ANG Industries Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Previous Limits (Rs in Crs)	Present Limits (Rs in Crs)	Tenure	Previous Rating (Mar, 2015)	Current Rating
Fund Based	117.59	117.59	Long Term	BWR D (Pronounced as BWR D)	Issuer did not cooperate BWR D (Pronounced as BWR D) Reaffirm
Non Fund Based	18.55	18.55	Short Term		
Total	136.14	136.14	INR One Hundred Thirty Six Crores and Fourteen Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

^ as per last known information.

Ratings: Reaffirmed

Nature of Non-cooperation:

Rating was due for review, BWR took up with the issuer to provide required information over email. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the firm (Information as available in Mar, 2017)

ANG Industries Ltd incorporated as private limited company in the year 1991. Later on it was converted into a public limited company in 1994 having its registered office at Karol Bagh New Delhi. The company is accredited with ISO 9001:2000, QS 9000, ISO 14001:2004 and ISO/TS 16949:2002 certifications.



ANG Industries Ltd is a diversified engineering and manufacturing company with interest in heavy structural Fabrication, tractor trailers, specialized containers and automotive components for heavy commercial vehicles. It also provides various services such as repairing, management & business auxiliary services. The company has a subsidiary in USA in the name of ANG (USA) Inc and Joint Venture in Tower Worx India Pvt Ltd.

Rating History for the last three years

S.No	Facility	Current Rating (2018)			Rating History		
		Type	Amount	Rating	3 Mar 2017	2016	31 Mar 2015
1	Fund Based	Long Term	117.59	Issuer did not cooperate BWR D (Pronounced as BWR D) Reaffirm	Not Reviewed Advisory	Not Rated	BWR D
	Non Fund Based	Short Term	18.55				
Total			136.14	INR One Hundred Thirty Six Crores and Fourteen Lakhs Only			

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Manufacturing](#)

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.