RATING RATIONALE

30 December 2020

Anand Big Mall

Brickwork Ratings downgrades the Long Term rating for the Bank Loan Facilities ₹ 11.30 crores of Anand Big Mall, based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		BWR Rating History (December, 2019)	Rating Recommended
Fund Based	11.30	11.30	Long Term	BWR BB- (Stable)	BWR B+ (Stable) (Downgrade) Issuer Not Cooperating*
Total	11.30	11.30	INR Eleven Crores and Thirty lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
* Issuer did not cooperate, based on best available information.

RATING ACTION/ OUTLOOK/NATURE OF NON-COOPERATION :
Brickwork Ratings downgrades the Long Term rating to BWR B+(Stable) Issuer Not Cooperating* from BWR BB-(Stable) for the Bank Loan Facilities ₹ 11.30 crores of Anand Big Mall, based on best available information, as the issuer did not cooperate.

BWR had assigned the rating of BWR BB-(Stable) in December,2019.. The rating was due for surveillance in December,2020. The firm was being followed up for surveillance dated 10th, 17th, 24th, 27th November, 11th December, 22nd December 2020 for its rating and clients responded for withdrawal of the rating however have not submitted any information for withdrawal of the rating despite close follow up. BWR followed up with Banker for Banker feedback via mails and calls dated 10th, 17th, 24th, 27th November, 11th December, 22nd December 2020.Text messages were sent to the client dated 25th , 28th December 2020 which remained unresponded. The company Anand Big Mall, did not cooperate for review of rating for the bank loan facilities of Rs.11.30 Crs. In the absence of adequate information from the Company, Brickwork Ratings is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation , BWR has downgraded the rating BWR B+(Stable) under the Issuer Not Cooperating category.

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.Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

KEY FINANCIAL INDICATORS (in (₹ Cr) (Information received as on December,2019)

Key Parameters	Units	FY 19	FY 18
Result Type		Audited	Audited
Operating Revenue	₹ Crs	0.00	0.00
EBITDA	₹ Crs	0.00	0.00
PAT	₹ Crs	0.00	0.00
Tangible Networth	₹ Crs	3.38	1.22
Total Debt / Tangible Networth	Times	2.56	2.14
Current Ratio	Times	0.37	0.02

COMPANY PROFILE (Information received as on December,2019)

Anand Big Mall is formed under the partnership of Suresh Kumar Mansukhani and Jagdish Kumar Mansukhani. The group is running two showrooms at present, first at 154/A New Road Ratlam (MP), and the second at 265 Ratlam Plaza new road. It is into the business of providing quality home appliances, interior products, electronic appliances, modular kitchen, and best quality furniture.

NON-COOPERATION WITH PREVIOUS RATING AGENCY :- NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating			Rating History				
	Tenure	Amount (₹ Cr)	Rating	2019			2018	2017
Fund Based	Long Term	11.30	BWR B+ (Stable) (Downgrade) Issuer Not Cooperating*	Long Term	11.30	BWR BB- (Stable)	-	
Total		11.30	INR Eleven Crores and Thirty lakhs Only					

* Issuer did not cooperate. Based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratio**
- **What constitutes Non cooperation**

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ANNEXURE I

Anand Big Mall
Details of Bank Facilities rated by BWR

Name of the Bank	Facilities	Type	Tenure	Total [₹ Cr]
Punjab National Bank, Dhonmandi, Ratlam	Secured OD against Hypothecation Secured OD against Hypothecation	Fund Based	Long Term	8.36 2.94
INR Eleven Crores and Thirty lakhs Only				11.30

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