



Rating Rationale

Anand Rathi Commodities Limited

14 June 2019

Brickwork Ratings withdraws the ratings for the Bank Loan facilities of ₹. 75.00 Crores of Anand Rathi Commodities Limited.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (March 2018)	Present (Withdrawn)
Non Fund Based	75.00	75.00	Short Term	Issuer Not Cooperating BWR A3 (Pronounced as BWR A Three) Rating under Watch with developing implications	Rating Withdrawal of Issuer Not Cooperating BWR A3 (Pronounced as BWR A Three) and Rating under Watch with developing implications
Total	75.00	75.00	INR Seventy Five Crores Only/-		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Ratings: Withdrawn

Rationale/Description of Key Rating Drivers/Rating sensitivities:

Brickwork Ratings has withdrawn the ratings of Issuer Not Cooperating BWR A3 and Rating under Watch with developing implications of Anand Rathi Commodities Limited's bank loan facilities aggregating of Rs. 75.00 Crs at the request of the company and No Objection Certificates (NOC) from all banks.

Rating History for the last three years

Sn	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Crs)	Rating	14 March 2018	9 Feb 2017	31 Dec 2016

1	Non Fund Based BG	Short Term	75.00	Rating Withdrawal of Issuer Not Cooperating BWR A3 (Pronounced as BWR A Three) Rating under Watch with developing implications	Issuer Not Cooperating BWR A3 (Pronounced as BWR A Three) Rating under Watch with developing implications	BWR A3 (Pronounced as BWR A Three) Rating under Watch with developing implications	Rating not reviewed
Total			75.00	₹ Seventy Five Crores Only			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Withdrawal Policy](#)

For any other criteria obtain hyperlinks from website

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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.

DISCLAIMER

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