

Rating Rationale

Ananya Wood Private Limited

1st Dec 2017

Brickwork Ratings has reviewed the Rating for the bank loan facilities of Rs.34.63 Crs of Ananya Wood Private Limited based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said instrument is Downgraded to BWR BB(Outlook:Stable)/A4 on ISSUER NOT COOPERATING from BWR BB+(Outlook:Stable)/A4+.

Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present		Previous	Present
Fund Based			Long Term	BWR BB+ (Outlook:Stable)	Issuer did not Co-operate; Based on best available information BWR BB (Outlook:Stable) (Pronounced BWR Double B) (Downgraded)
Cash Credit	10.00	10.00			
Non Fund Based			Short Term	BWR A4+	BWR A4 (Pronounced BWR A Four) (Downgraded)
LC	24.00	24.00			
Derivative/FC/CE L	0.63	0.63			
Total	34.63	34.63	(Rupees Thirty Four Crores Sixty Three Lakhs Only)		

1st Dec 2017

**Issuer did not cooperate;Based on the best information available.*

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

Rating Downgraded.

Nature of Non-co-operation:

The rating was due for a review in 27th October 2016 BWR took up with the issuer to provide required information over emails and tele calls .Despite the best efforts of BWR to get at least the minimum required information for a review, the firm has not provided the same.

In the absence of adequate information from the firm, BWR is unable to assess the firm'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 and noncooperation by the firm to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the Company (Details as available in our records in October 2014)

Kolkata based Ananya Woods Private Limited (AWPL) is a private limited company incorporated on 10th November 2000. The company is engaged in Timber trading activity. AWPL imports timber from Malaysia, Myanmar, New Zealand, Nigeria etc. The imported timber is then designed as per the size and other requirements according to the orders received from customers and supply is made to them accordingly. Mr. Pawan Kumar Rajgaria and Ms. Madhu Rajgaria are the promoters of the company. Both of them have a business experience of 25 years and 15 years respectively in this field.

Rating History for the last three years (including withdrawn/suspended ratings)

Instrument/Facility	Rated Amount in Crs	Current Rating (2017)	Rating History		
			15/12/16	2015	27/10/2014
Cash Credit	10.00	BWR BB (Outlook:Stable) (Pronounced BWR Double B) (Downgraded)	Not Reviewed	Not Rated	BWR BB+ (Outlook Stable)
LC	24.00	BWR A4 (Pronounced BWR A Four) (Downgraded)	Not Reviewed	Not Rated	BWR A4+

Derivative/FLC/CEL	0.63		Not Reviewed	Not Rated	BWR A4+
Total	34.63	(Rupees Thirty Four Crores Sixty Three Lakhs Only)			

***Issuer did not Co-operate ; Based on best available information**

Hyperlink/Reference to applicable Criteria / Policies

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-cooperation](#)

For any other criteria to be hyperlinks from website to be taken

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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, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹

9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 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.

Ananya Wood Private Limited

Bank Facilities

Annexure I

<u>Facilities</u>	<u>Tenure</u>	<u>Facility Type</u>	<u>Amount Rated (Rs. Crs)*</u>
Cash Credit	Long Term	Fund Based	10.00
LC	Long Term	Non-Fund Based	24.00
Derivative/FL / CEL	Short Term	Non-Fund Based	0.63
Total			34.63

***As per information available with BWR**

Annexure II

(Rs. In Crores)

<u>Particulars</u>	<u>FY2012-13</u>	<u>FY2011-12</u>
Net Sales/Revenues		
EBIDTA	2.77	2.66
PAT	(1.66)	0.90
Tangible Networth	22.42	20.01
Total Debt : TNW	0.37	0.20
Current Ratio	1.37	1.56

***As per information available with BWR**