



Amended Rating Rationale

Ananya Wood Private Limited

16 Apr 2018

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 Reaffirmed to BWR BB(Outlook:Stable)/A4 on ISSUER NOT COOPERATING

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*		
	Previous	Present		Previous (Oct, 2014)	Previous (Dec, 2016)	Present
Fund based CC	10.00	10.00	Long Term	BWR BB+ (Pronounced as BWR double B plus) Outlook: Stable	Rating Not Reviewed BWR BB (Pronounced as BWR double B) (Outlook:Stable) (Downgraded)	Issuer did not Co-operate; BWR BB (Pronounced as BWR double B) (Outlook:Stable) (Reaffirmed)
Non Fund Based LC FC/CEL	24.00 0.63	24.00 0.63		BWR A4+ (Pronounced as BWR A four plus)	Rating Not Reviewed BWR A4 (Pronounced as BWR A four) (Downgraded)	Issuer did not Co-operate; BWR A4 (Pronounced as BWR A four) (Reaffirmed)
Total	34.63	34.63	INR Thirty Four Crores and Sixty Three Lakhs Only			

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

Ratings: Reaffirmed

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. 1 Dec 2017 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

Instrument /Facility		Current Rating (2017)		Rating History		
Fund Based	Type	Amount (₹ Cr)	Rating^	15.12.2016	27.10.2014	2013
CC	Long Term	10.00	Issuer Not cooperating rating BWR BB (Pronounced as BWR double B) (Outlook:Stable)	Rating Not Reviewed BWR BB (Pronounced as BWR double B) (Outlook:Stable)	BWR BB+ (Pronounced as BWR double B plus) Outlook: Stable	Not Rated
LC FLC/CEL	Short Term	24.00 0.63	Issuer did not Co-operate; BWR A4 (Pronounced as BWR A four)	Rating Not Reviewed BWR A4 (Pronounced as BWR A four)	BWR A4+ (Pronounced as BWR A four plus)	
Total		34.63	INR Thirty Four Crores and Sixty Three Lakhs Only			

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA (if applicable)-Reason and comments: Nil

Any other information: Nil

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain hyperlinks from website

Arun Shankar Textiles
Annexure I

Particulars	Units	2013	2012
EBIDTA	₹ Cr	2.77	2.66
PAT	₹ Cr	(1.66)	0.90
Tangible Net worth	₹ Cr	22.42	20.01
Total Debt : TNW	Times	0.37	0.20
Current Ratio	Times	1.37	1.56

Note: As per information available with BWR

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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 ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

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.