

ANGEL PAPERS PVT. LTD

Brickwork Ratings downgrades the long term ratings for the Bank Loan Facilities aggregating Rs. 8.32 Crs. of Angel Papers Pvt. Ltd. (“APPL” or the Company) based on best available information, as the issuer did not cooperate.

Facilities*	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous (March, 2019)^	Present
Fund based	8.32	8.32	Long Term	BWR B+ (Stable)	BWR B (Stable) Downgraded Issuer Not Cooperating**
Total	8.32	8.32	Rs. Eight Crores and Thirty Two Lakhs Only		

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

*Details of Bank facilities are provided in Annexure-I

^Rating migrated to Not Reviewed Category in March, 2020

** Issuer did not cooperate, based on best available information.

RATING ACTION / OUTLOOK

Brickwork Rating has **downgraded** the rating for long term bank loan facilities of Rs. 8.32 Crs of Angel Papers Pvt. Ltd. from BWR B+ (Stable) to **BWR B (Stable)** along with simultaneous migration of the ratings to “**Issuer Not Cooperating**” category based on best available information, as the Issuer did not cooperate.

NATURE OF NON-COOPERATION

The rating was due for a review in March, 2020. BWR took up with the company and their banker over emails and through telephone calls to provide the required information. However, despite the best efforts of BWR to get the minimum required information for a review, neither the entity nor their banker has provided the same, nor have they shared the latest financials. The company has also not been furnishing the No Default Statements (NDS).



In the absence of management cooperation on the part of the company to provide adequate information for a review despite follow up, as well as non submission of NDS, BWR is unable to assess the company's financial performance or its ability to service its debt and maintain a valid rating. Accordingly, the rating is placed under the “**Issuer Not Cooperating**” category. The rating **Downgrade** is based on the lack of feedback on the company - either from the company itself, or from its lenders.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non cooperation 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 withholding of the information required for a review of the rating.

KEY FINANCIAL INDICATORS [AS AVAILABLE WITH BWR in March,2019]

Key Financial Indicators	Units	FY 18	FY 17
Result Type		Audited	Audited
Operating Revenue	₹ Cr	11.66	7.99
EBITDA	₹ Cr	2.28	0.81
PAT	₹ Cr	0.47	(0.21)
Tangible Net worth	₹ Cr	1.66	1.20
Total Debt/Tangible Net worth	Times	5.64	8.66
Current Ratio	Times	0.88	0.87

COMPANY PROFILE (Information as available in March 2019)

Angel Papers Pvt. Ltd. was incorporated on 21/12/2012 at Patna. The registered address of Angel Papers Pvt. Ltd. is Industrial Area Bettiah West Champaran BR 845438 IN. The company is engaged in manufacturing of kraft paper of 14-18bf and 100-180gsm specification, which is used in the packaging industry. The unit has an installed capacity of 12000 MT per annum. Mr. Ramesh Kumar Todi and Mr. Rajesh Kumar Todi are the current directors of the company.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):
CRISIL B/Stable(Issuer Not Cooperating) as on Dec 10, 2019

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

S . N o	Nam e of Instr ument	Current Rating			Chronology of Rating History for the past 3 years along with outlook/watch, if applicable								
		Type	Amount Outstanding (₹ Crs.)	Rating	Date(s) & rating(s) assigned in year 2019 [^]	Date(s) & rating(s) assigned in year 2018	Date(s) & rating(s) assigned in year 2017						
1	Bank Loan Facility	Fund Based-Long Term	8.32	BWR B (Stable) Downgraded Issuer Not Cooperating*	27.03.19 <table border="1" data-bbox="808 1073 1122 1360"> <tr> <td>FB</td> <td>8.32</td> <td>BWR B+ (Stable)</td> </tr> <tr> <td>Total</td> <td>8.32</td> <td></td> </tr> </table> Assigned	FB	8.32	BWR B+ (Stable)	Total	8.32		-	-
FB	8.32	BWR B+ (Stable)											
Total	8.32												
Total			8.32	Rupees Eight Crores and Thirty Two Lakhs Only									

[^]Ratings migrated to Not Reviewed category on 30 March 2020

*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 Ratios**
- **What Constitutes Non- Cooperation**

Analytical Contacts	Investor and Media Relations
<p>Nikhil Jain Ratings Analyst Nikhil.j@brickworkratings.com</p> <p>Anuradha Gupta Director - Ratings D: +91 90739 18943 anuradha.g@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

Angel Papers Pvt. Ltd.

Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs,]
1.	Canara Bank	Term Loan	5.32	-	5.32
		Cash Credit	3.00	-	3.00
TOTAL					8.32
Rupees Eight Crores and Thirty Two Lakhs only					



For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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 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.