



RATING RATIONALE

07 July 2020

Angel Apparels

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of Rs. 5.50 Crs. of Angel Apparels

Particulars

Facilities **	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous Mar, 2016	Present
Fund based	5.50	5.50	Long Term	BWR B+ (Stable)	Withdrawn
Total	5.50	5.50	₹ Five Crores and Fifty Lakhs Only		

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

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

Brickwork ratings has withdrawn the rating of BWR B+/Stable assigned to Angel Apparels bank facilities aggregating to Rs. 5.50 Crores, based on the firm's request and confirmation provided by the bank that the firm has been merged with another company. The banker has also issued no objection certificate in this regard.

COMPANY PROFILE

Angel Apparels was a partnership firm based at Srivilliputhur, Virudhunagar District, Tamil Nadu. It was established in April, 2011. The firm was engaged in manufacture and trading of garments. The firm is now merged with another company.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: NA

RATING HISTORY FOR THE LAST 3 YEARS [including withdrawal and suspended]

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (Rs. Crs.)	Rating	2019	2018	2017
Fund Based	Long Term	5.50	Withdrawn	-	-	-
Total		5.50	Rs Five Crores and Fifty Lakhs Only			

Note: The initial rating of BWR B+ (Stable) was assigned on 30th Mar, 2016.

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](#)

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**Angel Apparels
ANNEXURE I**

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.	Karur Vysya Bank	Cash Credit	5.50	-	5.50
Total					5.50

Total Rupees Five Crores and Fifty Lakhs only

For print and digital media

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