



Rating Rationale

31 Oct 2019

Angel Cottex

Brickwork Ratings has reaffirmed the Rating for the Bank Loan facilities of ₹ 7.12 Crore of Angel Cottex based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (August-2018)	Present
Fund based	7.12	7.12	Long Term	BWR B+ (Stable)	BWR B+ (Stable) (Reaffirmed) Issuer not Cooperating*
Total	7.12	7.12	₹ Seven Crores & Twelve Lakhs Only		

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

*Issuer did not cooperate; based on best available information

RATING ACTION/ NATURE OF NON COOPERATION:

The rating of the said entity was due for a review. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on the best available information, Brickwork Ratings has reaffirmed the rating and migrated the rating to the ISSUER NOT COOPERATING* category.

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 information required for a review of the rating.

Key Financial Indicators :

The Company has not provided any financial information to BWR for the last two years.

Company Profile (Information as available in August-2018)

M/s Angel Cotex is a partnership firm established in the year 2013 in Jamnagar, Gujarat. The firm is engaged in ginning and pressing of cotton. WC procures raw cotton from local farmers and processes it to produce cotton bales and cotton seeds. The same is later supplied to traders and other cotton oil mills. The production capacity of the factory is 200 MT of cotton bales per day. The firm has in total 13 employees.

Status of non-cooperation with previous CRA (if applicable)- Not Applicable

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2019#)			Rating History		
		Type	Amount (₹ Cr)	Rating^	20Aug2018	2017	2016
1	Fund Based	Long Term	7.12	BWR B+ (Stable) (Reaffirmed) Issuer not Cooperating*	BWR B+ (Stable)	Not Rated	Not Rated
	Total		7.12	₹ Seven Crores & Twelve Lakhs Only			

^Issuer did not cooperate; based on best available information

#Moved to "Not Reviewed" category on 21 August, 2019 due to non availability of information.

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain [hyperlinks](#) from website



Analytical Contacts	Media
<p>Kunjal Dabhi Ratings Analyst B : +91 79 66174046 / 47 kunjal.r@brickworkratings.com</p> <p>Noman Agashiwala Associate Director - Ratings D : +91 22 6745 6630 B : +91 22 2831 1426, +91 22 2831 1439 noman.a@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>
<p>Phone: 1-860-425-2742</p>	

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 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: 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 reason.