

**Angel Fabrics Pvt Ltd**

**Brickwork Ratings downgrades/reaffirms the Ratings for Bank Loan facilities of ₹ 3.53 Crores of M/s Angel Fabrics Pvt Ltd based on best available information, as the issuer did not cooperate.**

**Particulars :**

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Aug, 2019)	Present
Fund Based	0.53	0.53	Long Term	BWR B-Stable Downgrade ISSUER NOT COOPERATING*	BWR C+ Downgrade ISSUER NOT COOPERATING*
	3.00	3.00	Short Term	BWR A4 Reaffirm ISSUER NOT COOPERATING*	BWR A4 Reaffirm ISSUER NOT COOPERATING*
<b>Total</b>	<b>3.53</b>	<b>3.53</b>	<b>₹ Three Crores and Fifty Three Lakhs only</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure-1

**RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION**

**Downgraded/reaffirmed to BWR C+/A4 (Issuer not Cooperating) based on the best available information as the issuer did not cooperate.**

The initial rating was done on 30 Sep 2016 with rating assigned as BWR B(Stable)/A4, which was valid for 12 months from the date of assigned rating. The rating was downgraded/reaffirmed to BWR B-(Stable)/A4 under Issuer Non-Cooperation category on 12 Aug 2019. BWR has been regularly seeking No default statement (NDS) from the company, but the company has not provided NDS. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings has downgraded/reaffirmed the rating to BWR C+/A4 Issuer Not Cooperating.

**LIMITATIONS OF THE RATING:** Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation 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 ratings 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**(in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 14	FY 15
Result Type		Audited	Audited
Operating Revenue	Cr	29.98	20.19
EBITDA	Cr	1.83	1.71
PAT	Cr	0.28	(0.04)
Tangible Net Worth	Cr	3.00	3.05
(Total Debt/TNW)	times	3.94	3.67

**COMPANY PROFILE** [AS AVAILABLE WITH BWR]

Angel Fabrics Pvt. Ltd. was incorporated on 3rd March 2011 at Ballabgarh, Faridabad for the manufacturing and export of garments. The company's major client base is in the USA and Canada.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:**

Not Available

**RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/ suspended ratings)**

Facilities	Current Rating (2020)			Rating History		
	Type	Amount (₹ Cr)	Rating	12 Aug 2019	2018	2017**
Fund Based	Long Term	0.53	BWR C+ Downgrade ISSUER NOT COOPERATING	BWR B- Stable Downgrade ISSUER NOT COOPERATING	-	-
	Short Term	3.00	BWR A4 Reaffirm ISSUER NOT COOPERATING	BWR A4 Reaffirm ISSUER NOT COOPERATING		
<b>Total</b>		<b>3.53</b>	<b>₹ Three Crores and Fifty Three Lakhs only</b>			

\*Issuer did not cooperate; based on best available information

\*\* BWR assigned the initial rating of BWR B/A4 on 30 Sep 2016.

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

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## ANNEXURE I

### Angel Fabrics Pvt Ltd

#### Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Canara Bank	Term Loan PC/Bill Discounting	0.53 -	- 3.00	0.53 3.00
<b>TOTAL</b>					<b>3.53</b>

**Total Rupees Three Crores and Fifty Three 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.



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**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.