



## Rating Rationale

### Angel Fabrics Pvt. Ltd.

12 Aug 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 3.53 Crore of Angel Fabrics Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said facilities are downgraded to BWR B-/A4 and migrated to Issuer Not Cooperating\* category.

## Particulars

Facility	Amount (₹ Crores)		Tenure	Rating ^	
	Previous	Present		Previous (Sep, 2016)	Present
<b>Fund Based:</b>					
<b>Term Loan</b>	0.53	0.53	Long Term	<b>BWR B</b> (Pronounced as BWR Single B) Outlook: Stable	<b>Issuer Not Cooperating*</b> <b>BWR B-</b> (Pronounced as BWR Single B minus) (Outlook: Stable) Downgraded
<b>Packing Credit/ Bill Discounting</b>	3.00	3.00	Short Term	<b>BWR A4</b> (Pronounced as BWR A Four)	<b>Issuer Not Cooperating*</b> <b>BWR A4</b> (Pronounced as BWR A Four) Reaffirmed
<b>Total</b>	<b>3.53</b>	<b>3.53</b>	<b>INR 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 co-operate; based on best available information



## Ratings: Downgraded and migrated to Issuer Not Cooperating\* Category

**Nature of Non-co-operation:** The rating was due for a review in **Sep, 2016**. BWR took up with the company 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, on account of inadequate information and lack of management co-operation, Brickwork Ratings has revised the rating to BWR B-/A4 (Outlook: Stable) ISSUER NOT COOPERATING.

**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 ratings 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.

### About the Company (Information as available in Sep, 2016)

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 USA and Canada.

### Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	Sep, 2018	Sep, 2017	Sep, 2016
	<b>Fund Based:</b>						
1.	Term Loan	Long Term	0.53	<b>Issuer Not Cooperating*</b> <b>BWR B-</b> (Pronounced as BWR Single B minus) (Outlook: Stable) Downgraded	NA	NA	<b>BWR B</b> (Pronounced as BWR Single B) Outlook: Stable
2.	Packing Credit/ Bill Discounting	Short Term	3.00	<b>Issuer Not Cooperating*</b> <b>BWR A4</b> (Pronounced as BWR A Four) Reaffirmed	NA	NA	<b>BWR A4</b> (Pronounced as BWR A Four)
	<b>Total</b>		<b>3.53</b>	<b>₹ Three Crores and Fifty Three Lakhs only</b>			

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



**Hyperlink/Reference to applicable Criteria**

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

**For any other criteria obtain hyperlinks from website**

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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

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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



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