



## RATING RATIONALE

30 Mar 2020

**Angrish Alloys & Steel Pvt. Ltd.**

**Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of ₹10.00 Crores of Angrish Alloys & Steel Pvt. Ltd. based on best available information, as the issuer did not cooperate.**

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Jan 2017)	Present
Fund Based	9.00	9.00	Long Term	BWR D	BWR D (Reaffirmed) Issuer Not Cooperating*
Non Fund Based	1.00	1.00	Short Term		
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	<b>INR Ten Crores 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.

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

In view of the non-availability of the information, non-submission of monthly statement as per regulatory requirements and lack of management cooperation, Brickwork Ratings has reaffirmed the long term and short term rating as ‘BWR D Issuer Not Cooperating’ for the bank loan facilities amounting to ₹10.00 Cr of Angrish Alloys & Steel Pvt. Ltd.

The lenders may note to exercise due caution while using the above ratings, which mentions “Issuer Not Cooperating” since the ratings lack any projections of a forward looking component as it is arrived based on the best available information on the Company without any management/ banker’s interaction.

The rating was due for a review in Jan 2018. 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 issuer, BWR is unable to assess the issuer’s financial performance and its ability to service its debt and maintain a valid rating.

### 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.

**KEY FINANCIAL INDICATORS** (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY15
Result Type		Audited
Total Operating Income	₹ Cr	19.92
Operating Profit	₹ Cr	0.96
Net Profit	₹ Cr	-0.13
Tangible Networth	₹ Cr	1.80
Total Debt: Tangible Networth	Times	2.68
Current Ratio	Times	1.28

**COMPANY PROFILE**

Angrish Alloys & Steel Pvt. Ltd., incorporated in 1995, is engaged in the manufacturing of sewing machine bodies, sewing machine parts and cast iron castings which finds its applications in the automobile industry. The directors of the Company are Mr. Sandeep Angrish and Mr. Gulshan Kumar Angrish.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA**

**RATING HISTORY**

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	05.01.2017
Fund Based	Long Term	9.00	<b>BWR D (Reaffirmed) Issuer Not Cooperating</b>	Not Rated	Not Rated	BWR D
Non Fund Based	Short Term	1.00				
Total		10.00'	INR Ten Crores Only			

The Company was moved under 'Rating not Reviewed' in Aug 2018

## 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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## Angrish Alloys & Steel Pvt. Ltd. ANNEXURE I

### Details of Bank Facilities rated by BWR

Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
Bank of Patiala	Open Cash Credit	4.00	-	4.00
	Term Loan	0.44	-	0.44
	Proposed Amount	4.56	-	4.56
	Forward Contract Limits	-	1.00	1.00



<b>Total</b>	<b>10.00</b>
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**For print and digital media**

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**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**

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