



Rating Rationale

Anjali Enterprises

30May2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 6.00 Crore of Anjali Enterprises based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Nov, 2017)	Present
Fund based					
Cash Credit (Hyp)	6.00	6.00	Long Term	BWR B + (Pronounced as BWR Single B Plus) (Outlook : Stable)	Issuer did not Cooperate BWR B+ (Outlook : Stable) (Reaffirmed)
Cash Credit (BD)	(4.75)	(4.75)			
(Sublimit)					
Total	6.00	6.00	₹ Six Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Nature of Non-co-operation : The rating was due for a review in November 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 financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has reaffirmed rating at BWR B+ 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.



About the Company (Information as available in November, 2017)

Anjali Enterprises is a proprietorship concern of **Mrs Anjali Khanna W/o Mr Anuj Khanna**. The company commenced its business in 2014 as a trading entity involved in exclusive trading of ITC products - FMCG, Cigarettes, Atta etc. where Cigarette business contributes to 70% of the total sales. Mrs Anjali Khanna, 35, who is a graduate is supported by her husband who takes care of the operations of the business.

Anjali Enterprises

Annexure I

Particulars	Units	2017	2016
Net Sales/Revenues	₹ Cr	53.13	47.99
EBITDA	₹ Cr	0.77	0.61
PAT	₹ Cr	0.17	0.12
Tangible Net Worth	₹ Cr	0.79	0.59
Total Debt : TNW	Times	6.23	7.75

Rating History for the last three years

S.No	Instrument /Facility	Current Rating (May, 2019)			Rating History	
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	Nov, 2017	FY16
	Fund Based Cash Credit (Hyp) Cash Credit (BD)	Long Term	6.00 (4.75)	Issuer did not Cooperate BWR B+ (Pronounced as BWR Single B Plus) (Outlook : Stable) (Reaffirmed)	BWR B+ (Pronounced as BWR Single B Plus) (Outlook : Stable)	NA
	Total		6.00	₹ Six Crores Only		



^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](#)

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

Note: As per information available with BWR

Analytical Contacts	Investor Contacts
<p>Satvinder Kumar Gakhar Associate Director - Ratings B :+91 11 2341 2232 satvinder.g@brickworkratings.com</p> <p>Aayush Verma Ratings Analyst B :+91 11 2341 2232 aayush.v@brickworkratings.com</p>	<p>Satish Nair Director - Global Market Development & Investor Relations M : +91 7738875550 B : +91 80 6745 6666 satish.n@brickworkratings.com</p>
1-860-425-2742	

For print and digital media

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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 Investors queries can be sent to info@brickworkratings.com.

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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