

Rating Rationale

Anjali Enterprises

5 Nov 2019

Brickwork Ratings reaffirms and withdraws the rating simultaneously, for the Bank Loan Facilities of ₹. 6.00 Crs. of Anjali Enterprises

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (May, 2019)	Present (Nov, 2019)
Fund based	6.00	6.00	Long Term	BWR B+ (Stable) (Reaffirm) ISSUER NOT COOPERATING)	BWR B+ (Stable) (Reaffirm)Withdrawn
Total	6.00	6.00	INR Six Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Complete details of Bank facilities is provided in Annexure-I

Rating Action / Withdrawal

The Rating was due for review in November, 2018. It was moved to Rating Not Reviewed in Feb, 2019. BWR took up with the issuer to provide required information over emails. Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same and 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 and notice for withdrawal was sent to the borrower and lender on dated October 16, 2019. Neither the issuer Anjali Enterprises nor the lender has responded to our email. In view of this, BWR has reaffirmed and simultaneously withdrawn the same as per its withdrawal policy. The reaffirmation is not supported by the updated business and financial data, therefore the rating may not reflect the present position of the bank loan exposure of the company, as information risk is a key factor in the assessment of credit risk.

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

Anjali Enterprises is a proprietorship concern of Mrs Anjali Khanna W/o Mr Anuj Khanna. The

firm commenced its business in 2014 at Guru Nanak Pura Modinagar 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. The firm has two warehousing locations Sahibabad & Ghaziabad. Mrs Anjali Khanna, 35 who is a graduate is supported by her husband who takes care of the operations of the business. He had an experience of trading FMCG goods earlier in his career which motivated him to start another business in his wife's name. M/s Anjali enterprises operates both in retail as well as wholesale segment. The regions covered are entire Sahibabad, Vasundhara, Rajender Nagar & Ghaziabad. Anjali Enterprises is not supported by any group. It is reported by Sh Anuj Khanna that they had got the distributorship of ITC products in Ghaziabad area. The firm's distribution channel consists of both wholesale distributors & retailers. The firm also had only a few workmen employed directly by them, which are godown operators. At the time of initial rating the firm was not involved in any import/export. The firm had increased its net worth (analysed) by infusion of Rs 122 Lacs in FY18.

Financial Performance (Information as available in November, 2017)

The firm booked total operating revenue of Rs.53.13 Cr. in FY17 as against Rs.47.99 Cr. in FY16. PAT stood at Rs.0.17 Cr. in FY17 as compared to Rs0.12 Cr. in FY16.

Rating History for the last three years

S.No	Instrument /Facility	Current Rating (Nov, 2019)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Crs)	Rating	2019 May 2019	2018	2017
1	Fund Based Cash Credit (Hyp.) Cash Credit (BD) (Sublimit)	Long Term	6.00 (4.75)	BWR B+ (Reaffirm) Withdrawn	BWR B+ (Stable) (Reaffirm) (ISSUER NOT COOPERATING)	-	BWR B+ (Stable)
	Total		6.00	₹ Six Crore Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

<https://www.brickworkratings.com/download/Criteria-FinancialRatios.pdf>

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Anjali Enterprises
ANNEXURE I

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	Punjab National Bank	Cash Credit (Hyp) & Cash Credit (BD) Sublimit	6.00 (4.75)	-	6.00

Total Rupees Six Crore only.

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