

RATING RATIONALE

20 October 2020

Anna Bhau Ajara Taluka Shetkari Sahakari Soot Girani Ltd., Ajara

Brickwork Ratings Withdraws the ratings for the Bank Loan Facilities of ₹ 20.30 Crores of Anna Bhau Ajara Taluka Shetkari Sahakari Soot Girani Ltd, Ajara.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Feb 2020)	Present
Fund based	20.30	Nil	Long Term	BWR B+ Stable (Downgraded) Issuer Not Cooperating*	Withdrawn*
Total	20.30	Nil		Nil	

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Details of Bank facilities is provided in Annexure-I

*Withdrawn on account of the closure of the facilities

RATING ACTION / WITHDRAWAL

The rating of the Bank Loan Facilities of the society has been withdrawn on the basis of the withdrawal request received from the client as the credit facilities have been adjusted and the No Dues Certificate provided by the bank in this regard.

FIRM PROFILE

Based in Ajara taluka in Kolhapur district of Maharashtra, Anna Bhau is registered as a co-operative society. Though incorporated in 1979, the commercial operations commenced only in May 2009. Anna Bhau is presently engaged in manufacturing cotton yarn and recently into garment manufacturing on a job work basis. The yarn is sold in the brand name of 'Ajara Spin'. Yarn is produced from the raw cotton purchased with the help of 22,704 spindles. Daily yarn production capacity of the unit is approx. 13,000 kgs.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : CARE has downgraded the rating of the society to CARE D (Issuer Not Co-operating) vide its press release dated 07.05.2020.

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	(Feb 2020)	(2019)	(Dec 2018)
Fund based WHR	Long Term	5.00	Withdrawn	BWR B+ Stable (Downgraded) Issuer Not Cooperating*	-	BWR BB-Stable
Cash Credit		3.00				
Term Loan 1		5.59				
Term Loan 2		6.71				
Total		20.30#	INR Twenty Crores and Thirty Lakhs Only			

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

Note: The rating was moved to Rating Not Reviewed in December 2019.

#The current rated amount is NIL on account of the closure of the facilities.

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)

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

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ANNEXURE I

Anna Bhau Ajara Taluka Shetkari Sahakari Soot Girani Ltd., Ajara 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	Federal Bank	Term Loan 1	5.59	-	5.59
2		Term Loan 2	6.71	-	6.71
3		Cash Credit 1	3.00	-	3.00
4		WHR (CC 2)	5.00	-	5.00
TOTAL					20.30

INR Twenty Crores and Thirty Lakhs Only

#Facilities closed and rating withdrawn

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About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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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