

## RATING RATIONALE

29 June 2020

### *Ansh Cotex*

**Brickwork Ratings revises the ratings for the Bank Loan Facilities ₹ 8.00 Crores of Ansh Cotex based on best available information, as the issuer did not cooperate.**

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (15th, March, 2019)	Present
Fund Based	8.00	8.00	Long Term	BWR B+ ; Issuer Not Cooperating	BWR B- Issuer Not Cooperating* Downgrade
<b>Total</b>	<b>8.00</b>	<b>8.00</b>	<b>INR Nine 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

The rating of Bank Loan Facilities (Long Term) of the company have been downgraded to BWR B- based on the best available information, under ‘Issuer Not Cooperating’ category because the company has not provided any information/papers. The banker has not provided any feedback despite repeated mails dated June 29 2020.

The rating was due for a review in March 2020. BWR took up with the company to provide required information for conducting a review of the ratings through emails dated September 11, 24, 27, 2019, June 12 & 17 2020 and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. Due to the continued lack of management cooperation and in the absence of adequate information from the Company, BWR is unable to assess the Company’s ability to service its debt and maintain a valid rating. Hence, based on best available information, Brickwork Ratings has reaffirmed and migrated the rating to the ISSUER NOT COOPERATING\* category.

## 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	FY 15	FY 14
Result Type		Audited	Audited
Operating Revenue	₹ Cr	51.34	61.75
EBITDA	₹ Cr	1.64	1.58
PAT	₹ Cr	0.38	0.60
Tangible Net Worth	₹ Cr	3.31	4.45
Total Debt/Tangible Net Worth	Times	2.90	2.10
Current Ratio	Times	1.70	1.27

## COMPANY PROFILE

Ansh Cotex was established in the year 2007 as a proprietorship concern by Mr. Nitesh Agarwal. It is involved in the ginning of raw cotton into cotton bales and cotton seeds. Its ginning unit is located in Shahgad district, Ambad, Maharashtra.

## NON-COOPERATION WITH PREVIOUS RATING AGENCY : NA

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

Instrument / Facilities	Current Rating			Rating History For The Previous Three Years [including withdrawal and suspended]		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	15th, March, 2019	2018	2017#
Fund Based	Long Term	8.00	BWR B- Issuer Not Cooperating* [Downgrade]	BWR B+; Issuer Not Cooperating	-	-
Total		8.00	INR Eight Crores Only			

*The company was last rated on 29th February 2016 at BWR BB-(Stable). #On 3rd July 2017, the company was subsequently moved to Rating Not Reviewed Category.*

**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**

- [Trading Entities](#)
- [General Criteria](#)
- [Short Term Debt](#)

**ANNEXURE I**

*Ansh Cotex*

**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)	State Bank Of India	Cash Credit	8.00	-	8.00
<b>TOTAL</b>					<b>8.00</b>

**Total Rupees Eight Crores only.**



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