

Rating Rationale

Brickwork Ratings has Downgraded ratings for Bank Loan Facilities aggregating ₹ 38.52 Cr of Anshul Steels Ltd. from BWR B & BWR A4 to 'BWR D'

Brickwork Ratings has *downgraded* the following **Ratings¹** for Bank Credit facilities sanctioned/availed amounting to Rs.38.52 Cr by Anshul Steels Ltd. (ASL or the 'Company') :-

Facility	Limits (₹ In Cr)	Tenure	Previous Rating	Revised Rating
Fund Based	37.52	Long Term	BWR B (Pronounced BWR Single B) Outlook-Stable	BWR D (Pronounced BWR Single D)
Non-Fund Based	1.00	Short Term	BWR A4 (Pronounced BWR A Four)	
Total	38.52	(INR Thirty Eight Crore Fifty Two Lakhs only)		

On account of stressed liquidity conditions prevailing in the company, which has led to default, the rating is downgraded to BWR D.

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¹ Please refer to www.brickworkratings.com for definition of the Ratings