

Rating Rationale

Anugraha Fashion Mill Private Limited

19 Mar 2019

Brickwork Rating has reviewed the ratings for the bank loan facilities of Rs.39.96 Crs of Anugraha Fashion Mill Private Limited (“AFMPL” or “the Company”) based on best available information, as the Company did not cooperate. Accordingly the ratings for the said instrument are reaffirmed at BWR BBB/A3+ and migrated to Issuer Not Cooperating* category.

Particulars

Facility	Previous Amount (Rs. Crs)	Present Amount (Rs. Crs)	Tenure	Previous Rating	Rating
Fund Based Cash Credit	3.00	3.00	Long Term	BWR BBB Outlook: Stable (Pronounced as BWR Triple B) Outlook: Stable	BWR BBB Issuer Not Cooperating* (Pronounced as BWR Triple B) Reaffirmed and migrated to Issuer Not Cooperating* Category
Term Loans	10.34	10.34			
FCLR	1.62	1.62			
Fund Based PC/PCFC/FBD/ FBE/BRD	25.00	25.00	Short Term	BWR A3+ Pronounced as BWR A Three Plus)	BWR A3+ Issuer Not Cooperating* (Pronounced as BWR A Three Plus) Reaffirmed and migrated to Issuer Not Cooperating* Category
Total	39.96	39.96	INR Thirty Nine Crores and Ninety Six Lakhs Only		

¹Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate; Based on best available information; #Annexure I provides details of bank facilities ;

^Rating migrated to Rating not reviewed category in Dec 2018

Rating Reaffirmed and migrated to the Issuer Not Cooperating* category

Nature of Non-cooperation:

The ratings were due for a review in Sept 2018. BWR had taken up with the Company to provide required information for conducting a review of the ratings through mails and telephonic communication. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company had not provided the same. The ratings were, therefore, migrated to the Rating not Reviewed category in Dec 2018. Due to the continued lack of management cooperation and in the absence of adequate information, BWR is unable to assess the Company’s financial performance and its ability to service its debt and maintain a valid rating. Hence, based on best available information, Brickwork Ratings has

19 Mar 2019

reaffirmed the ratings at BWR BBB/A3+ and migrated the ratings 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 non-cooperation 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 rating 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:

AFMPL, incorporated in 2008, is based at Tirupur. The company is engaged in spinning cotton yam and manufacturing and export of hosiery garments.

Financial Performance:

The company has not provided details of financial performance for the last two years.

[Previous Rating Rationale](#)

Rating History for the last three years

Sl No	Facility	Current Rating (Mar 2019)			Rating History		
		Type	Amount (Rs. Crs)	Rating	05-Dec-2018	04-Sep-2017	27-Jul-2016
1	Fund Based Cash Credit	Long Term	3.00	BWR BBB Issuer Not Cooperating * (Pronounced as BWR Triple B) Reaffirmed and migrated to Issuer Not Cooperating* Category	Rating Not Reviewed	BWR BBB Outlook: Stable (Pronounced as BWR Triple B) Outlook: Stable	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable
	Term Loans		10.34				
	FCLR		1.62				
2	Fund Based PC/PCFC/FBD/ FBE/BRD	Short Term	25.00	BWR A3+ (Pronounced as BWR A Three Plus) Reaffirmed and migrated to Issuer Not Cooperating* Category	BWR A3+ Pronounced as BWR A Three Plus)	BWR A3 (Pronounced as BWR A Three)	
	Total		39.96	INR Thirty Nine Crores and Ninety Six Lakhs Only			

* Issuer did not cooperate; Based on best available information



Status of non-cooperation with previous CRA: NA

Hyperlink/Reference to applicable Criteria / Policies

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [What Constitutes Non-cooperation](#)
- [Short Term Debt](#)

Analytical Contacts	Media						
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Annexure I
Details of Bank Facilities**

Bank	Facility	Tenure	Type	Amount Rs. Crs
Canara Bank	Fund Based Cash Credit	Long Term	Fund Based	3.00
	Term Loans			10.34
	FCLR			1.62
	PC/PCFC/FBD/FBE/BRD	Short Term		25.00
	TOTAL			39.96

*As per information furnished to BWR in September 2017

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.



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