

RATING RATIONALE

Anuj Global Corporation

Brickwork Ratings downgrades the long term rating and reaffirms the short term rating for the Bank Loan Facilities of ₹6.25 Crores of Anuj Global Corporation based on best available information, as the issuer did not cooperate.

Particulars :

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Apr, 2019)	Present
Fund based	2.25	2.25	Long Term	BWR B Stable (Downgrade) ISSUER NOT COOPERATING*	BWR B- Stable (Downgrade) ISSUER NOT COOPERATING*
Non Fund Based	4.00	4.00	Short Term	BWR A4 (Reaffirm) ISSUER NOT COOPERATING*	BWR A4 (Reaffirmed) ISSUER NOT COOPERATING*
Total	6.25	6.25	INR Six Crores & Twenty Five Lakhs Only		

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

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Downgraded the long term rating to BWR B-/Stable and reaffirmed the short term rating as BWR A4 (Issuer not Cooperating) based on best available information as the Issuer did not cooperate.

The initial rating was done on 14th May 2013 with the rating as BWR B/Stable/A4. Afterwards the rating was upgraded to BWR B+/Stable/A4 on 11th Dec 2014. The rating was transferred to “Issuer Not Cooperating” Category as BWR B/Stable/A4 on 3rd Apr 2019. BWR took up with the issuer/bank to provide required information over emails. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same and neither feedback from the bank was available. The entity has also not provided the NDS since the last rating action. In the absence of adequate information from the firm, BWR is unable to assess the firm’s financial performance and its ability to service its debt and maintain a valid rating.

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.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY14	FY13
Result Type		Audited	Audited
Total Operating Income	Crores	49.27	41.62
PAT	Crores	0.16	0.10
Tangible Networth	Crores	0.37	0.32
Total Debt/TNW	Times	15.46	12.96
Current Ratio	Times	1.37	1.23

COMPANY PROFILE (as available with BWR)

Anuj Global Corporation is an authorized dealer of steel products. The firm has been in operation since the past 8 years and is located at Jaipur. The firm's main branch is located at Jhotwara Industrial Area, Jaipur and its sister concern 'Durga Steels' is located at Bhiwadi, Alwar which also operates in the same line of business. The firm deals in scrap, TMT bars and structure steel. The firm is an authorised dealer of SAIL, SAIL TMT 500D & JSW and also deals in Rathi TMT, Sanjog TMT & Gemini TMT. The firm supplies steel for housing, commercial and factory projects in Rajasthan and supplies scrap in Jaipur. Mr Kamlesh Kumar Garg, Proprietor is a graduate with more than 10 years of experience in trading of steel.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: CRISIL B/Stable/A4 as on 13th Nov 2019

RATING HISTORY FOR THE LAST THREE YEARS (INCLUDING WITHDRAWAL AND SUSPENDED)

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based	Long Term	2.25	BWR B- Stable (Downgrade) Issuer Not Cooperating	BWR B Stable (Downgrade) Issuer Not Cooperating	--	--
Non Fund Based	Short Term	4.00	BWR A4 (Reaffirmed) Issuer Not Cooperating	BWR A4 (Reaffirmed) Issuer Not Cooperating		
Total	6.25		INR Six Crores & Twenty Five Lakhs Only			

*The initial rating was done on 14th May 2013 with the rating as BWR B/Stable/A4. Afterwards the rating was upgraded to BWR B+/Stable/A4 on 11th Dec 2014

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

What constitutes Non-Cooperation

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ANNEXURE I

Anuj Global Corporation

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.	Union Bank of India	Fund Based	2.25	4.00	6.25
TOTAL					6.25

Total Rupees Six Crores & Twenty Five Lakhs only.

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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.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.