



## Rating Rationale

### Anuj Global Corporation

3 April 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 6.25 Crore of Anuj Global Corporation based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Dec, 2014)	Present
<b>Fund based</b>	2.25	2.25	Long Term	<b>BWR B+</b> (Pronounced as BWR Single B Plus) Outlook: Stable	<b>Issuer Not Cooperating BWR B</b> (Pronounced as BWR Single B) Outlook: Stable <b>Downgraded</b>
<b>Non Fund Based</b>	4.00	4.00	Short Term	<b>BWR A4</b> (Pronounced as BWR A Four)	<b>BWR A4</b> (Pronounced as BWR A Four) <b>Reaffirmed</b>
<b>Total</b>	6.25	6.25	INR Six Crores and Twenty Five Lakhs Only		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

#### **Ratings:Downgraded**

**Nature of Non-co-operation:** The rating was due for a review in Dec, 2015. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company'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, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.



**About the Company (Information as available in Dec, 2014)**

Anuj Global Corporation is an authorized dealer of steel products. The firm is 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.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	04.01.2017	11.12.2014	14.05.2013
	<b>Fund Based</b>	Long Term	2.25	<b>Issuer Not Cooperating BWR B</b> (Pronounced as BWR Single B) Outlook: Stable <b>Downgraded</b>	<b>Rating Not Reviewed</b>	<b>BWR B+</b> (Pronounced as BWR Single B Plus) Outlook: Stable	<b>BWR B</b> (Pronounced as BWR Single B) Outlook: Stable
	<b>Non Fund Based</b>	Short Term	4.00	<b>BWR A4</b> (Pronounced as BWR A Four) <b>Reaffirmed</b>		<b>BWR A4</b> (Pronounced as BWR A Four)	<b>BWR A4</b> (Pronounced as BWR A Four)
	<b>Total</b>		<b>6.25</b>	<b>₹ Six Crores and Twenty Five Lakhs Only</b>			

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

**Status of non-cooperation with previous CRA : NA**

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

**Anuj Global Corporation**  
**Annexure I**

Particulars	Units	2014	2013
Net Sales/Revenues	₹ Cr	49.27	41.62
EBIDTA	₹ Cr	0.43	0.72
PAT	₹ Cr	0.16	0.10
Tangible Networkth	₹ Cr	0.37	0.32
Total Debt : TNW	Times	15.46	12.96
Current Ratio	Times	1.37	1.23

*Note: As per information available with BWR*

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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).



## **About Brickwork Ratings**

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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**

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