

Rating Rationale

12 Oct 2018

Anunay Fab Ltd.

Brickwork Ratings has revised the long term rating, reaffirmed the short term rating and withdrawn the ratings simultaneously, based on the best available information for the Bank Loan Facilities of ₹. 85.20 Crores of Anunay Fab Ltd.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (24Jan2018)	Present
Fund based	66.00	66.00	Long Term	Issuer did not Cooperate; BWR B+ (Pronounced as BWR Single B Plus) (Outlook: Stable)	Revision to BWR B (Outlook : Stable) and simultaneous Withdrawal of the same (Pronounced as BWR Single B)
Fund Based	13.20	13.20	Short Term	Issuer did not Cooperate; BWR A4 (Pronounced as BWR A Four)	Reaffirmation of BWR A4 and simultaneous Withdrawal of the same (Pronounced as BWR A Four)
Non Fund Based	6.00	6.00			
Total	85.20	85.20	INR Eighty Five Crores & Twenty Lakhs Only		

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

Revision of long term rating, reaffirmation of short rating and simultaneous Withdrawal of Rating

The initial rating was done in June, 2014 with rating assigned BWR BB-/ A4 (Outlook: Stable) and was due for review in June, 2015. BWR took up with issuer requesting for required information to enable Brickwork to carry out surveillance.



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 same, BWR had transferred the rating to “Rating not Reviewed” category on 31 December, 2016 and moved to issuer did not cooperate category with revised rating to BWR B+/A4 (Outlook : Stable). Subsequently, notices of withdrawal of the rating was sent to the issuer and the lender vide email dated September 20, 2018 respectively. Neither the issuer nor the lender responded to our email.

Thus, based on the above, ratings of the company have been revised the long term rating, reaffirmed the short term rating and withdrawn simultaneously in line with the Withdrawal Policy of BWR. The above rating action may not reflect the present position of the company’s financial risk profile as information availability risk is a key factor in the assessment of credit risk.

About the Company (As available on June 2014) :

Anunay Fab Ltd was incorporated on May 26, 1992 as a Private Limited Company. The Company was then converted into a Public Limited Company on November 23, 2005. The Company's registered office is located at Ambawadi, Ahmedabad and is promoted by Mr Purshottam Agrawal and Mr Anjani Agrawal. The Company is engaged in the manufacture and export of Home Textiles like Bed Sheets, Curtains, Towels, Cotton fabrics, Pillow covers, Cushion covers, etc.

The company purchases Grey Cloth which is later processed, printed, cut and stitched to produce the furnishings. Processing of Grey Cloth is outsourced, whereas the other processes are carried out at the Company. The Company is recognized as a “Two star Export House” by the Government of India.

Rating History for the last three years

S.No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Crs)	Rating	24.Jan.2018	31.Dec.2016 & 2015	18.Jun.2014
1	Fund Based CC/ PC/ PCFC/ FBP/ FBD/ FCBP/ FCBD/ FBN	Long Term	66.00	Revision to BWR B (Outlook : Stable) and simultaneous Withdrawal (Pronounced as BWR Single B)	Issuer did not Cooperate; BWR B+ (Pronounced as BWR Single B Plus) (Outlook: Stable)	Rating Not Reviewed	BWR BB- (Outlook : Stable) (Pronounced as BWR Double B Minus)
2	Fund Based Standby limit: PC/ PCFC/ FBP/	Short Term	13.20	Reaffirmation of BWR A4	Issuer did not Cooperate; BWR A4	Rating Not Reviewed	BWR A4 (Pronounced as BWR A)



	FBD/ FCBP/ FCBD/ FBN			and simultaneous Withdrawal (Pronounced as BWR A Four)	(Pronounced as BWR A Four)		Four)
3	Non Fund Based Letter of Credit		6.00				
	Total		85.20	₹ Eighty Five Crores & Twenty Lakhs Only			

Status of non-cooperation with previous CRA (if applicable)- Issuer Non Cooperation IND B+(Outlook : Stable) /A4 with India Ratings for total debt size of Rs. 85.20 Crs as on 21. Dec.2017.

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain hyperlinks from website

Analytical Contacts	Media
<i>Ravindra Kumar</i> <i>General Manager - Ratings</i>	media@brickworkratings.com
analyst@brickworkratings.com	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

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.