



Rating Rationale

24 Jan 2018

Anunay Fab Ltd

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 85.20 Crore of Anunay Fab Ltd 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 (June-2014)	Present
Fund Based: CC/ PC/ PCFC/ FBP/ FBD/ FCBP/ FCBD/ FBN	66.00	66.00	Long Term	BWR BB- (Pronounced as BWR Double B Minus) Outlook:Stable	Issuer did not Cooperate; BWR B+ (Pronounced as BWR B Plus) Outlook: Stable (Downgraded)
Fund Based: Standby limit: PC/ PCFC/ FBP/ FBD/ FCBP/ FCBD/ FBN	13.20	13.20	Short Term	BWR A4 (Pronounced as BWR A Four)	Issuer did not Cooperate; BWR A4 (Pronounced as BWR A Four) (Reaffirmed)
Non Fund Based Letter of Credit	6.00	6.00			
Total	85.20	85.20	₹ Eighty Five Crores & Twenty Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not cooperate; based on best available information

Long term rating Downgraded & Short term rating Reaffirmed

Nature of Non-cooperation:



The rating was due for a review in December-2017. BWR took up with the issuer to provide required information over emails and through telephone calls. The matter was taken up to the Banker also. 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, non cooperation 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 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. Around 67 per cent of AFL's revenues are generated from exports to USA, Europe, etc., while the rest is from local sales.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating^	2017	31-Dec-2016	2015
1	Fund Based:	Long Term	66.00	Issuer did not Cooperate;	Not Rated	Not Reviewed	Not Rated



	CC/ PC/ PCFC/ FBP/ FBD/ FCBP/ FCBD/ FBN			BWR B+ (Pronounced as BWR B Plus) Outlook: Stable (Downgraded)			
2	Fund Based: Standby limit: PC/ PCFC/ FBP/ FBD/ FCBP/ FCBD/ FBN	Short Term	13.20	Issuer did not Cooperate; BWR A4 (Pronounced as BWR A Four) (Reaffirmed)	Not Rated	Not Reviewed	Not Rated
3	Non Fund Based Letter of Credit		6.00				
Total			85.20	₹ Eighty Five Crores & Twenty Lakhs Only			

^Issuer did not cooperate; based on best available information

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>Sunil Bharadwaj</i> <i>AGM-Ratings</i>	media@brickworkratings.com
analyst@brickworkratings.com	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	



For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

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.