

**Associates Nonwovens**

**Brickwork Ratings has revised/reaffirmed the Ratings for the Bank Loan facilities of ₹ 18.42 Crores of Associates Nonwovens based on best available information, as the issuer did not cooperate.**

**Particulars**

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Oct, 2017)	Present
<b>Fund Based</b>	<b>11.42</b>	<b>11.42</b>	<b>Long Term</b>	<b>BWR BB- (Stable) Issuer Not Cooperating</b>	<b>BWR B (Stable) Downgrade Issuer Not Cooperating</b>
<b>Non Fund Based</b>	<b>7</b>	<b>7</b>	<b>Short Term</b>	<b>BWR A4 Issuer Not Cooperating</b>	<b>BWR A4 Reaffirm Issuer Not Cooperating</b>
<b>Total</b>	<b>18.42</b>	<b>18.42</b>	<b>INR Eighteen Crores And Forty Two Lakhs Only</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://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) (Issuer not Cooperating) and reaffirmed short term rating at BWR A4 (Issuer not Cooperating) based on best available information as the issuer did not cooperate.**

The rating was due for a review in September, 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 the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the firm, BWR is unable to assess the firm’s financial performance. BWR has downgraded the long term rating to BWR B (Stable) (Issuer not Cooperating) and reaffirmed short term rating of BWR A4 (Issuer not Cooperating).



**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. Users of the credit ratings 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.

**CONCERN'S PROFILE** [As available on 17 Sept, 2014]

Associates Nonwovens (ANW) was established as partnership concern in April 2005. The firm is managed by three partners, Mrs Chitra Devi Mittal along with her two sons Mr Praveen and Mr Naveen Mittal. Its head office is located at Delhi and manufacturing unit at Kala Amb (H.P.). ANW is engaged in the manufacturing of non-woven fabric which is used in technical textiles. The products offered by the firm are PP spun-bond non-woven fabrics, embroidery backing paper and needle punch non-woven fabric. Recently in FY 13, the firm had also included artificial plastic lawn carpet in its product portfolio. Installed capacity of PP spun-bond non woven fabrics, embroidery backing paper, needle punch non-woven fabric and Artificial Plastic Lawn carpet are 3,200 MT per annum, 500 MT per annum, 2000 MT per annum and 660 MT per annum respectively. Products are sold under the brand name of 'A-One', which has its presence all over India.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY**

Not Available

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Facilities	Current Rating (Sept, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	11 Oct 2017
<b>Fund Based</b>	Long Term	11.42	<b>BWR B (Stable) Downgrade Issuer Not Cooperating</b>	-	-	<b>BWR BB- (Stable) Issuer Not Cooperating</b>
<b>Non Fund Based</b>	Short Term	7	<b>BWR A4 Reaffirm Issuer Not Cooperating</b>			<b>BWR A4 Issuer Not Cooperating</b>
<b>Total</b>		<b>18.42</b>	<b>₹ Eighteen Crores And Forty Two Lakhs Only</b>			

\*\*Issuer did not cooperate; based on best available information

Initial rating was assigned on 17th September 2014 as BWR BB (Stable) / A4+.

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://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

#### Associates Nonwoven Details of Bank Facilities rated by BWR

<b>Sl.No.</b>	<b>Name of the Bank</b>	<b>Type of Facilities</b>	<b>Long Term [₹ Cr]</b>	<b>Short Term [₹ Cr]</b>	<b>Total [₹ Cr]</b>
1.	<b>Bank of India</b>	Cash Credit	6.50	-	6.50
2.		Term Loan	4.92	-	4.92
3		FLC/ILC	-	7	7
<b>TOTAL</b>					<b>18.42</b>

**Total Rupees Eighteen Crores And Forty Two Lakhs Only.**

**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.

**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.