



Rating Rationale

Avi Ansh Textiles Pvt. Ltd.(Erstwhile: Rajneesh Spinners Pvt. Ltd.)

14 June 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 18.15 Crore of Avi Ansh Textiles Pvt. Ltd.(Erstwhile: Rajneesh Spinners Pvt. Ltd.) based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facilities	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Mar, 2018)	Present
Fund based	18.05	18.05	Long Term	BWR BB (Pronounced as BWR Double B) Outlook: <u>Stable</u> Reaffirmed	BWR BB- (Pronounced as BWR Double B minus) Outlook: <u>Stable</u> ISSUER NOT COOPERATING Downgraded and migrated to Issuer Not Cooperating category
Non Fund Based	0.10	0.10	Short Term	BWR A4 (Pronounced as BWR Single A four) Reaffirmed	BWR A4 (Pronounced as BWR Single A four) ISSUER NOT COOPERATING Reaffirmed and migrated to Issuer Not Cooperating category



Total	18.15	18.15	₹ Eighteen Crores and Fifteen Lakhs Only
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*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
 Issuer did not cooperate; based on best available information

Ratings: Downgraded/Reaffirmed

Nature of Non-co-operation

The rating was due for a review in March 2019. BWR took up with the issuer to provide required details and information over mails and through phone 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, BWR is unable to assess the issuer's financial performance and its ability to service the interest and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has downgraded/reaffirmed rating at BWR BB-/A4 with a Stable: Outlook and migrated to issuer non-cooperation.

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. As such the rating may not be reflecting the true position of the entity in relation to review rating.

About the Company (Information as available in Mar, 2018)

The company Avi Ansh Textile Private Limited was incorporated on 27 April 2005 as "Rajneesh Spinners Private Limited" by Mr.Satish Kumar Sharma,Mr.Tushar Kumar Chandra,Mr.Jayesh Kumar Chandra and Mr.Ashwani Kumar. The company's corporate office is located in New Delhi and production unit is in Mohali,Punjab.

Avi Ansh Textiles Pvt Ltd (Erstwhile Rajneesh Spinners Pvt. Ltd.)

Annexure I

Particulars	Units	2017	2016
Net Sales/Revenues	₹ Cr	35.09	31.26
EBITDA	₹ Cr	1.94	1.84
PAT	₹ Cr	0.30	0.24
Tangible Net Worth	₹ Cr	6.13	5.83



Total Debt : TNW	Times	1.05	1.26
Current Ratio	Times	1.00	0.86

Note: As per the last information available with BWR

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

S.No	Facilities	Current Rating (2019)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	2018	2017	2016
1.	Fund Based	Long Term	18.05	BWR BB- (Pronounced as BWR Double B minus) Outlook: Stable ISSUER NOT COOPERATING Downgraded and Migrated to Issuer Not Cooperating category	BWR BB (Pronounced as BWR Double B) Outlook: <u>Stable</u> Reaffirmed	NA	BWR BB (Pronounced as BWR Double B) Outlook: <u>Stable</u> Reaffirmed
2.	Non Fund Based	Short Term	0.10	BWR A4 (Pronounced as BWR Single A four) ISSUER NOT COOPERATING Reaffirmed and Migrated to Issuer Not Cooperating category	BWR A4 (Pronounced as BWR Single A four) Reaffirmed	NA	BWR A4 (Pronounced as BWR Single A four) Reaffirmed



	Total	18.15	₹ Eighteen Crores and Fifteen Lakhs Only
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^Issuer did not cooperate; based on best available information

Status of non-cooperation with previous CRA (if applicable)- NA

Any other information: NA

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain hyperlinks from website

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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.

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.