



Press Release

Avni Steels

15 Nov 2018

Brickwork Ratings Withdraws the ratings for the Bank Loan Facilities of ₹. 8.00 Crores of Avni Steels.

Particulars

Facility	Previous Amount (₹ Crs)	Present Amount (₹ Crs)	Tenure	Previous Rating* March, 2018	Present Rating
Fund based Cash Credit	8.00	8.00	Long Term	BWR D (Pronounced as BWR D) ;Issuer did not Cooperate	BWR D (Pronounced as BWR D) Withdrawn
Total	8.00	8.00	INR Eight Crores Only		

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

Withdrawal of Rating

The initial rating was assigned on 30 June 2016 with rating assigned BWR B (Outlook: Stable) .Rating was due for a review in June 2017 . We could not put the review. BWR took up with the 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 business and financial information and documents for a review, the issuer 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 its debt and maintain a valid rating and on OCT 2017 it moved to RNR (Rating Not Reviewed Category) and On March 2018 it was moved to Issuer non cooperation. Notice for withdrawal was sent to the borrower and lender on dated Oct 11, 2018. Neither the issuer Avni Steels nor the lender has responded to our email.

Thus, based on the above, ratings of the company have been revised and withdrawn simultaneously in line with the Withdrawal Policy of BWR.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 on 30 June, 2016)

Avni Steels is a proprietorship concern managed by Mr. Ajay Kumar Garg. The firm was established in the year 2000 and it is based at Ghaziabad, U.P. The firm is involved in trading of iron and steel with sales of TMT bars, coils and plates (HR, CR etc). The firm has two owned warehouses at Loha Mandi Ghaziabad, U.P

Rating History for the last three years

Instrument /Facility	Current Rating 2018			Rating History		
	Tenure	Amount (₹ Crs)	Rating	March, 2018	2017	2016
Fund Based Cash Credit	Long Term	8.00	BWR D Withdrawn	BWR D Issuer Did not Cooperate Downgrade	RNR	BWR B Outlook: Stable
Total		8.00	₹ Eight Crores Only			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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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, 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.