

**Press Release**  
**Anunay Fab Limited**  
**August 07, 2023**



**Rating Reaffirmed and Issuer not co-operating**

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                     | Short Term Ra  |
|---------------------------------------|---------------------|--|--|
| Bank Loan Ratings                     | 79.20               | ACUITE B+   Reaffirmed  <br>Issuer not co-operating* | -  |
| Bank Loan Ratings                     | 6.00                | -  | ACUITE A4   Reaffirmed  <br>Issuer not co-operating* |
| Total Outstanding<br>Quantum (Rs. Cr) | 85.20               | -  | -  |

**Rating Rationale**

Acuité has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.85.20 crore bank facilities of **ANUNAY FAB LIMITED (AFL)**. This rating is now an indicative rating and is based on account of information risk.

**About the Company**

Founded in 1992, Anunay Fab Limited (AFL) manufactures made-up home textile products. It is also engaged in the trading of grey cloth. The company purchases grey fabric, which is then processed on job work basis. They also have in-house manufacturing facility for grey fabric. The company then cuts and stitches the processed material to largely bed sheets and comforters, then packages the same. Majority of the final products are exported.

**Non-cooperation by the issuer/borrower**

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité has also been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuité's policies.

**Limitation regarding information availability**

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon.

### **Material Covenants**

None

### **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon

### **Outlook**

Not Applicable

### **Key Financials:**

The entity has not shared the latest financial statement despite repeated requests and followups.

### **Any other information**

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

### **Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### **Note on Complexity Levels of the Rated Instrument**

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

## Rating History

| Date        | Name of Instruments/Facilities | Term       | Amount (Rs. Cr) | Rating/Outlook                              |
|-------------|--------------------------------|------------|-----------------|---|
| 20 Oct 2022 | Cash Credit                    | Long Term  | 66.00           | ACUITE B+   Stable (Reaffirmed)             |
|             | Letter of Credit               | Short Term | 6.00            | ACUITE A (Reaffirmed)                       |
|             | Working Capital Term Loan      | Long Term  | 13.20           | ACUITE B+   Stable (Reaffirmed)             |
| 28 Jul 2021 | Cash Credit                    | Long Term  | 79.20           | ACUITE B+   Stable (Reaffirmed)             |
|             | Letter of Credit               | Short Term | 6.00            | ACUITE A4 (Reaffirmed)                      |
| 03 Feb 2020 | Cash Credit                    | Long Term  | 79.20           | ACUITE B+   Stable (Upgraded from ACUITE C) |
|             | Letter of Credit               | Short Term | 6.00            | ACUITE A4 (Reaffirmed)                      |

## Annexure - Details of instruments rated

| Lender's Name  | ISIN           | Facilities                | Date Of Issuance | Coupon Rate    | Maturity Date  | Complexity Level | Quantum (Rs. Cr.) | Rating  |
|----------------|----------------|---------------------------|------------------|----------------|----------------|------------------|-------------------|---|
| Bank of Baroda | Not Applicable | Cash Credit               | Not Applicable   | Not Applicable | Not Applicable | Simple           | 66.00             | ACUITE B+<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |
| Bank of Baroda | Not Applicable | Letter of Credit          | Not Applicable   | Not Applicable | Not Applicable | Simple           | 6.00              | ACUITE A4<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |
| Bank of Baroda | Not Applicable | Working Capital Term Loan | Not available    | Not available  | Not available  | Simple           | 13.20             | ACUITE B+<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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