



## Press Release

Anunay Fab Limited

August 01, 2024

### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	79.20	ACUITE D   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	6.00	-	ACUITE D   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	85.20	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE B+**' (read as **ACUITE B plus**) and also downgraded the short term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.85.20 crore bank facilities of Anunay Fab Limited (AFL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The downgrade is basis of public domain information, there have been delays in servicing debt in April 2024.

### About the Company

Incorporated in 1992, Anunay Fab Limited (AFL) is a Ahmedabad, Gujrat manufactures made-up home textile products managed by Anjani Radheshyam Agarwal, Purushottam Radheshyam Agarwal, Khetaram Hansaji Purohit and Ashok Mahabirprasad Agarwal. . 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.

### Unsupported Rating

Not Applicable

### Non-cooperation by the issuer/borrower:

Acuite has 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation 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 Acuite'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 Sensitivity**

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

**Liquidity Position**

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

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	182.07	192.10
PAT	Rs. Cr.	0.65	0.47
PAT Margin	(%)	0.36	0.24
Total Debt/Tangible Net Worth	Times	2.50	2.66
PBDIT/Interest	Times	1.31	1.28

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
07 Aug 2023	Cash Credit	Long Term	66.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	13.20	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
20 Oct 2022	Cash Credit	Long Term	66.00	ACUITE B+   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	13.20	ACUITE B+   Stable (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A4 (Reaffirmed)
28 Jul 2021	Letter of Credit	Short Term	6.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	79.20	ACUITE B+   Stable (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 avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	66.00	ACUITE D   Downgraded   Issuer not co-operating* ( from ACUITE B+ )
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	ACUITE D   Downgraded   Issuer not co-operating* ( from ACUITE A4 )
Bank of Baroda	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	13.20	ACUITE D   Downgraded   Issuer not co-operating* ( from ACUITE B+ )

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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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