

Anand Glass Works

November 16, 2022

Ratings

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|------------------------------|--|--|--|
| Long Term Bank Facilities | 6.83 | CARE C; Stable; ISSUER NOT COOPERATING* (Single C; Outlook: Stable ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 1.52 | CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Total Bank Facilities | 8.35 (₹ Eight Crore and Thirty-Five Lakhs Only) | | |

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 11, 2021, placed the rating(s) of Anand Glass Works (AGW) under the 'issuer non-cooperating' category as AGW had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AGW continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 27, 2022, September 06, 2022, September 16, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [October 11, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)
[Policy on default recognition](#)
[Criteria on assigning outlook and credit watch](#)

About the Firm

Anand Glass Works (AGW) was incorporated in 2001 as a partnership firm and is currently managed by Mr. Rajendra Prasad Jain, Mr. Devendra Kumar Jain. AGW is engaged in the manufacturing of glass containers and tableware. The manufacturing facility of the firm is located at Firozabad, Uttar Pradesh.

| Brief Financials (₹ crore) | FY21(A) | FY22 (A) | H1FY23(Prov.) |
|----------------------------|---------|----------|---------------|
| Total operating income | NA | NA | NA |
| PBILDT | NA | NA | NA |
| PAT | NA | NA | NA |
| Overall gearing (times) | NA | NA | NA |
| Interest coverage (times) | NA | NA | NA |

A – Audited, Prov. – Provisional, NA – Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Available

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Complexity level of various instruments rated for this Firm: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|--------------------------------------|------|------------------|-----------------|---------------|-----------------------------|---|
| Fund-based - LT-Cash Credit | - | - | - | - | 3.00 | CARE C; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | - | - | - | February 2026 | 3.83 | CARE C; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Letter of credit | - | - | - | - | 1.52 | CARE A4; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument / Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Term Loan | LT | 3.83 | CARE C; Stable; ISSUER NOT COOPERATING * | - | 1)CARE C; Stable; ISSUER NOT COOPERATING* (11-Oct-21) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (30-Sep-20) | 1)CARE C; Stable (20-Jan-20) |
| 2 | Fund-based - LT-Cash Credit | LT | 3.00 | CARE C; Stable; ISSUER NOT COOPERATING * | - | 1)CARE C; Stable; ISSUER NOT COOPERATING* (11-Oct-21) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (30-Sep-20) | 1)CARE C; Stable (20-Jan-20) |
| 3 | Non-fund-based - ST-Letter of credit | ST | 1.52 | CARE A4; ISSUER NOT COOPERATING * | - | 1)CARE A4; ISSUER NOT COOPERATING* (11-Oct-21) | 1)CARE A4; ISSUER NOT COOPERATING* (30-Sep-20) | 1)CARE A4 (20-Jan-20) |

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure-4: Complexity level of various instruments rated for this Firm

| Sr. No. | Name of Instrument | Complexity Level |
|---------|--------------------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |
| 3 | Non-fund-based - ST-Letter of credit | Simple |

Annexure-5: Bank lender details for this Firm

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us**Media Contact**

Name – Mr. Mradul Mishra

Contact no. - +91-22-6754 3596

Email ID: mradul.mishra@careedge.in

Analyst Contact

Name - Shachee Nakul Vyas

Contact no.- +91-79-40265665

Email ID: shachee.tripathi@careedge.in

Relationship Contact

Name -Swati Agrawal

Contact no. - +91-011-45333237

Email ID: swati.agrawal@careedge.in

About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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