



## Rating Rationale

A L P Nishakawa Co.Ltd.

15<sup>th</sup> February 2017

Brickwork Ratings has reviewed the Rating for the bank loan facilities of Rs. 38.43 Crs of A L P Nishakawa Co.Ltd.(ANCO) based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is downgraded to BWR BB+/A4 .

### Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present		Previous	Present
<b>Fund Based</b>			<b>Long Term</b>	<b>BWR BBB- Outlook:Stable</b>	<b>Issuer did not Co-operate; Based on best available information BWR Downgraded to  BWR BB+  ( Outlook:Stable )</b>
Cash Credit	19.00	19.00			
Term Loan	10.45	10.45			
<b>Non fund Based</b>	<b>8.98</b>	<b>8.98</b>	<b>Short term</b>	<b>BWR A3 (BWR A Three)</b>	<b>Issuer did not Co-operate; Based on best available information BWR Downgraded to  BWR A4  ( Outlook:Stable )</b>
<b>Total</b>	<b>38.43</b>	<b>38.43</b>	<b>(Rupees Thirty Eight Crores Fourty Three Lakhs Only)</b>		

\* Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

### Rating downgraded

### Nature of Non-co-operation:



The rating was due for a review in 2 November 2016 BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same.

In the absence of adequate information from the Company, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating.

**Limitations of the rating:**

Information availability risk is a key factor in the assessment of credit risk and noncooperation by the firm to provide required information for a review of the assigned rating may also be accompanied by financial stress.

**About the Company**

ANCO is a Joint Venture between Anbros Management Services Pvt Ltd and Nishikawa Rubber Company (Japan). Anbros Management Services Pvt Ltd was set up in 1983 for the manufacture of weatherstrips. These weatherstrips were initially made of natural rubber worldwide and later on it shifted to synthetic rubber and currently these are made of EPDM. The major difference between EPDM and ordinary synthetic rubbers is that EPDM is highly resistant to ozone cracks and weathering conditions whereas ordinary synthetic rubbers display a very poor resistance to these conditions. Also, EPDM is excellent to resist the sunlight aging.

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

Sl. No.	Instrument/ Facility	Current Rating (2017)	Rating History		
			2016	2015	2014
Cash Credit	19	BWR BB+*	Not rated	Not rated	Not rated
Term Loan	10.45				
Non Fund Based	8.98	BWR A4 *	Not rated	Not rated	Not rated
<b>Total</b>	<b>38.43</b>	<b>(Rupees Thirty Eight Crores Forty Three Lakhs Only)</b>			

\* Issuer did not Co-operate; based on best available information

**Hyperlink/Reference to applicable Criteria / Policies**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-cooperation](#)



For any other criteria to be hyperlinks from website to be taken

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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 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.