

RATING RATIONALE

25 May 2021

AN Royal Engineering India Pvt. Ltd.

Brickwork Ratings Revises the long term rating and reaffirmed the short term rating for the Bank Loan Facilities of Rs. 20.00 Crs. of AN Royal Engineering India Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (Rs. Crs.)		Tenure	Rating#	
	Previous	Present		Previous (Oct 2019)	Present
Fund based	5.00	5.00	Long Term	BWR B+ (Stable)	BWR B (Stable) Downgraded ISSUER NOT COOPERATING*
Non Fund Based	15.00	15.00	Short Term	BWR A4	BWR A4 Reaffirmed ISSUER NOT COOPERATING*
Total	20.00	20.00	Rupees Twenty Crores Only		

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

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the long term rating and reaffirmed the short term rating for the bank loan facilities of Rs. 20.00 Crs. of AN Royal Engineering India Pvt. Ltd. to BWR B/A4 (Stable) ISSUER NOT COOPERATING, based on best available information. BWR has rated the bank loan facilities of AN Royal Engineering India Pvt. Ltd. in Oct 2019 and assigned BWR B+/A4 (Stable).

BWR took up with the issuer to provide required complete information over email. 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 issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, BWR recommends placing the rating under the category of ISSUER NOT COOPERATING.



The lenders/investors may note to exercise due caution while using the above ratings which mentions 'ISSUER NOT COOPERATING' since the ratings lack any projections or forward looking component as it is arrived based on the best available information on the Company without any management/banker's interaction.

LIMITATIONS OF THE RATING

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

KEY FINANCIAL INDICATORS (AS AVAILABLE WITH BWR)

Key Parameters	Units	FY19	FY20
Result Type		Audited	Audited
Net Sales	In Rs. Crs.	60.45	27.33
EBITDA	In Rs. Crs.	4.24	2.20
Net Profit	In Rs. Crs.	2.62	1.35
Tangible Net worth	In Rs. Crs.	4.46	5.81
Total debt/TNW	Times	0.87	0.25
Current Ratio	Times	1.61	1.72

COMPANY PROFILE

AN Royal Engineering India Private Limited is an unlisted private limited company incorporated in 2014 by the promoter Mr. Abdur Nissar. The registered office of the company is at No. 255, 17th Cross HSR Layout, 6th Sector, Bangalore, Bangalore, Karnataka. The company has 2 directors namely Mr. Abdul Nissar and Ms. Anjum Ara. Mr. Abdul Nissar takes care of day to day operations of the company. The company is engaged in replacement of LT Overhead line by LT Aerial Bunched Cable under RC for two years on partial turnkey basis in east circle & North circle of BESCOM.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA



RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Name of Instrument	Facilities		Current Rating		Rating History		
	Type	Tenure	Amount (Rs. Crs.)	Rating	2020	23.10.2019	28.09.2018
Bank Loan Facility	Fund Based	Long Term	5.00	BWR B (Stable) ISSUER NOT COOPERATING	-	BWR B+ (Stable)	BWR B (Stable)
	Non Fund Based	Short Term	15.00	BWR A4 ISSUER NOT COOPERATING	-	BWR A4	BWR A4
Total			20.00	Rupees Twenty Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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ANNEXURE I

AN Royal Engineering India Pvt. Ltd.

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [Rs. Crs.]	Short Term [Rs. Crs.]	Total [Rs. Crs.]
1.	Overdraft	5.00	-	5.00
2.	Bank Guarantee	-	15.00	15.00
Rupees Twenty Crores Only				20.00

For print and digital media

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