



## Rating Rationale

**Anamika Conductors Pvt. Ltd.**

**26 March 2019**

Brickwork Ratings has reviewed the ratings assigned to the Bank Loan Facilities of Rs. 135.66 Crs of *Anamika Conductors Pvt. Ltd.*, based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said Bank Loan Facilities is revised to **BWR D ISSUER NOT COOPERATING\*\***

### Particulars

Facility Rated	Previous Review Amount (Rs. Crs)	Current Review Amount (Rs. Crs)	Tenure	Previous Rating	*Current Rating Assigned
<b>Fund Based</b> CC	<b>36.00</b>	<b>36.00</b>	<b>Long Term</b>	<b>BWR BBB-</b> (pronounced as BWR Triple B Minus) <b>Outlook : Stable</b>	Issuer did not Cooperate; Based on best available information  <b>BWR D</b> (Pronounced as BWR D)  <b>(Downgrade)</b>
<b>Fund Based</b> SLC	<b>14.00</b>	<b>14.00</b>			
<b>Fund Based</b> Term Loan (o/s)	<b>0.66</b>	<b>0.66</b>			
<b>Non Fund Based</b> ILC	<b>30.00</b>	<b>30.00</b>	<b>Short Term</b>	<b>BWR A3</b> (pronounced as BWR A Three)	
<b>Non Fund Based</b> BG	<b>55.00</b>	<b>55.00</b>			
<b>Total</b>	<b>135.66</b>	<b>135.66</b>	<b>INR One Hundred Thirty Five Crore and Sixty Six lakh Only</b>		

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

### Ratings Downgrade ( ISSUER NOT COOPERATING)

#### Nature of Non-Cooperation:

26 Mar 2019



The rating was due for a review in **26 Dec, 2018**. 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 entity has not provided the same. In the absence of adequate information from the issuer/Company. BWR is unable to assess the issuer's/Company's current complete financial performance and its ability to service its debt and maintain a valid rating. As per the banker feedback received, the account has been classified as a Non Performing Asset Hence, on account of delays in servicing, inadequate information and lack of management cooperation, Brickwork Ratings *has downgraded the long term and short term rating to BWR D : ISSUER NOT COOPERATING\*\**

**Limitation of the rating:**

Information availability risk is a key factor in the assessment of credit risk as generally, non-co-operation by the rating entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

**About the Company (as per the information available in Dec,2017)**

Anamika Conductors Pvt. Ltd. (ACPL) was incorporated on December 15, 1988 at Jaipur, Rajasthan, by Mr. Sharad Bakliwal. ACPL is in the business of manufacturing of XLPE aerial bunched cables, ACSR/ AAC & AAAC multi-strand conductor up to 61 Strands, and XLPE insulated PVC sheathed heavy duty cables, used in electricity transmission & distribution.

**Company's Financial (as per the financials available in Dec,2017)**

Particulars	Units	FY2016 (Audited)	FY2017 (Audited)
Net Sales/Revenue	Rs. Crores	258.66	253.69
EBIDTA	Rs. Crores	24.73	22.27
PAT	Rs. Crores	4.76	2.52
Tangible Networth	Rs. Crores	35.49	38.02
TOL : TNW Ratio	Times	2.68	2.82
Current Ratio	Times	1.33	1.36

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

S.No.	Instrument/ Facility	Current Rating (2019)			Rating History		
		Type	Amount (Rs Crs)	Rating	2018	2017 (Dec 2017)	2017 (Jan 2017)
1.	CC	Long Term	36.00	<b>Issuer did not Cooperate; Based on best available information BWR D (Pronounced as BWR D) (Downgrade)</b>	No Change	<b>BWR BBB-</b> (pronounced as BWR Triple B Minus) Outlook : Stable (Reaffirm)	<b>BWR BBB-</b> (pronounced as BWR Triple B Minus) Outlook : Stable
2.	SLC		14.00				
3.	Term Loan (o/s)		0.66				
4.	ILC	Short Term	30.00		No Change	<b>BWR A3</b> (pronounced as BWR A Three) (Reaffirm)	<b>BWR A3</b> (pronounced as BWR A Three)
5.	BG		55.00				
<b>Total</b>			<b>135.66</b>	<b>INR One Hundred Thirty Five Crore and Sixty Six lakh Only</b>			

\*Issuer did not cooperate; based on best available information.

**Status of non-cooperation with previous CRA:** Not Applicable

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [What constitutes Client Non-Cooperation](#)
- [Short Term Debt](#)
- [Default Curing Period](#)



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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, 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 leading public sector 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, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER**

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