

## RATING RATIONALE

16 March 2020

### Anant Alloys And Steel LLP

**Brickwork Ratings Revises and downgrades the Long Term Rating rating for the Bank Loan Facilities ₹ 12.50 crores of Anant Alloys And Steel LLP based on best available information, as under the issuer did not cooperate.**

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (January, 2019)	Present
Fund Based	12.50	12.50	Long Term	BWR B+ Outlook: Stable	BWR C+ (Downgrade) Issuer Not Cooperating
Total	12.50	12.50	INR Twelve Crores & Fifty Lakhs Only		

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

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

#### **RATING ACTION/ OUTLOOK/NATURE OF NON-COOPERATION :**

Brickwork Ratings downgrades the Long Term Rating to BWR C+ from BWR B+(Stable) for the Bank Loan Facilities ₹ 12.50 crores of Anant Alloys And Steel LLP based on best available information as the client has not provided any paper/information. Therefore we have placed the Mandate under the issuer did not cooperate Category.

BWR has assigned the rating of BWR B in **January, 2019**. The rating was due for surveillance in **January, 2020**. The firm was being followed up for surveillance dated 24th, 25th, 29th February, 4th, 5th March 2020. The Banker was being followed up for surveillance dated 3rd, 4th March 2020 for its rating but no information has been received despite close follow up. The concern Anant Alloys And Steel LLP and the Banker did not cooperate and did not provide the documents and details for review of rating as well as for withdrawal of the bank loan facilities of Rs.12.50 Crs. In the absence of adequate information from the Company, Brickwork Ratings is unable to assess the Company'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 has revised and downgraded the long term rating to BWR C+ under the Issuer Not Cooperating category.

### 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. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

### KEY FINANCIAL INDICATORS (in ₹ Cr) ( Information received as on January, 2019)

Key Parameters	Units	FY 17	FY 16
Result Type		Audited	Audited
Operating Revenue	₹ Crs	0.00	0.00
EBITDA	₹ Crs	0.00	0.00
PAT	₹ Crs	0.00	0.00
Tangible Networkth	₹ Crs	3.00	0.00
Total Debt / Tangible Networkth	Times	2.83	0.00
Current Ratio	Times	1.11	0.00

### COMPANY PROFILE ( Information received as on January, 2019)

Anant Alloys And Steel Llp(AASL) is a Limited Liability Partnership firm incorporated on 19 January 2017. It is associated to Bholaram Group who is in the business of manufacturing steel for the last 40 years. They produce the finest quality steel TMT bars using the argon oxygen decarburization (AOD) process under the name “Anant Shakti TMX 500”. AASL is promoted by Ramesh Goenka & Anil Goenka.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY :- NA**

## RATING HISTORY

Facilities	Current Rating			Rating History				
	Tenure	Amount (₹ Cr)	Rating	2019			2018	2017
<b>Fund Based</b>	Long Term	12.50	BWR C+ (Downgrade) Issuer Not Cooperating	Long Term	12.50	BWR B+ (Stable)	-	-
Total		12.50	INR Twelve Crores & Fifty Lakhs Only					

\* Issuer did not cooperate. Based on best available information

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

## Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratio](#)
- [What constitutes Non cooperation](#)

Analytical Contacts	Investor and Media Relations
<p><b>Shweta Manohar</b> Rating Analyst D : +91 22 67456653 B: +91 22 28311426, +91 22 28311439 shweta.m@brickworkratings.com</p> <p><b>Sushil Kumar Chitkara</b> Associate Director – Ratings B : +91 22 28311426, +91 22 28311439 sushilkumar.c@brickworkratings.com</p>	<p><b>Liena Thakur</b> Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

**ANNEXURE I**

**Anant Alloys And Steel LLP.  
Details of Bank Facilities rated by BWR**

<b>Sl.No.</b>	<b>Name of the Bank</b>	<b>Facilities</b>	<b>Type</b>	<b>Tenure</b>	<b>Total [₹ Cr]</b>
1.	<b>Bank Of Baroda, Thana, Maharashtra.</b>	Cash Credit Term Loan	Fund Based	Long Term	2.00 10.50
INR Twelve Crores & Fifty Lakhs Only					12.50

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