



Rating Rationale

Aneri Construction Pvt Ltd

08 Apr 2021

Brickwork Ratings has revised the Long Rating and reaffirmed Short Term Rating for the Bank Loan facilities of ₹ 21.50 Crore of Aneri Construction Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (April-2020)	Present
Fund Based	8.00	8.00	Long Term	BWR BB (Stable) Issuer not cooperating	BWR BB- (Stable) [Downgraded] Issuer not cooperating *
Non-fund Based	13.50	13.50	Short Term	BWR A4 Issuer not cooperating	BWR A4 [Reaffirmed] Issuer not cooperating *
Total	21.50	21.50	(Rupees Twenty one crores Fifty Lakhs only)		

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

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

Details of Bank facilities are provided in Annexure-I&II

NATURE OF NON-COOPERATION

The rating was due for a review in April-2021. BWR took up with the client to provide the 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/NDS (No Default Statements) from the Company on a regular basis, BWR 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, Brickworks Ratings has downgraded the rating to BWR BB- (Stable)/A4 and categorized the ratings as "Issuer Not Cooperating".

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide the 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.



COMPANY PROFILE (Information as available in March-2018)

Aneri Construction Pvt Ltd is an ISO 9001:2008 certified company that was established in the year 1992 by Mr. Bharat M. Patel. The company has its registered office in Surat, Gujarat ACPL is engaged in the business of construction of natural gas pipelines. Its major projects are executed in Gujarat, Delhi, Punjab, Kerala and Uttar Pradesh.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

S. No	Facility	Current Rating (2021)^			Rating History		
		Type	Amount (₹ Crs)	Rating	13 April 2020	2 Mar 2020#	28Feb2019
1	Fund Based	Long Term	8.00	BWR BB- (Stable) [Downgraded] Issuer not cooperating *	BWR BB (Stable) Issuer not cooperating	-	BWR BB (Stable)
2	Non Fund Based	Short Term	13.50	BWR A4 [Reaffirmed] Issuer not cooperating *	BWR A4 Issuer not cooperating		BWR A4
	Total		21.50	INR Thirty Three Crores Only			

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

TheRating not reviewed advisory issued on 2 March 2020.

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

For any other criteria obtain hyperlinks from the website

- [General Criteria](#)
- [What constitutes Non- cooperation](#)

Aneri Construction Pvt Ltd

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	Fund Based OD	8.00	0.00	8.00
2	Non-Fund Based Bank Guarantee	0.00	13.50	13.50
	Total	8.00	13.50	21.50

Total ₹ Twenty one crores Fifty Lakhs only

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