



Rating Rationale

13 April 2020

Aneri Construction Pvt Ltd

Brickwork Ratings has reviewed the 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 (February-2019)	Present
Fund based	8.00	8.00	Long Term	BWR BB (Stable)	BWR BB (Stable) Issuer Not Cooperating* [Reaffirmed]
Non Fund based	13.50	13.50	Short Term	BWR A4	BWR A4 Issuer Not Cooperating* [Reaffirmed]
Total	21.50	21.50	₹ Twenty One Crores & Fifty Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not cooperate; based on best available information

RATING ACTION

Brickwork Ratings has reaffirmed the long term and short term rating to BWR BB “Stable”/A4 (Issuer did not Cooperate) for the Bank loan facilities of ₹ 21.50 Crores of Aneri Construction Pvt Ltd

OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for annual review in February-2020. BWR took up with the issuer to provide required information over emails and through telephone calls. Monthly No Default Statement (NDS) is also not being submitted by the company. 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 company, BWR is unable to assess the company’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 as generally, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

COMPANY PROFILE (Information as available in February-2019)

Aneri Construction Pvt Ltd is an ISO 9001:2008 certified company which 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, Punjab, Kerala, Delhi etc.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : None

RATING HISTORY

Facilities	Current Rating (2020)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	28Feb2019	26Feb2018	2017
Fund based	Long Term	8.00	BWR BB (Stable) Issuer Not Cooperating* [Reaffirmed]	BWR BB (Stable)	BWR BB (Stable)	Not Rated
Non Fund based	Short Term	13.50	BWR A4 Issuer Not Cooperating* [Reaffirmed]	BWR A4	BWR A4	Not Rated
Total		21.50	₹ Twenty One 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

Hyperlink/Reference to applicable Criteria
[General Criteria](#)

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Aneri Construction Pvt Ltd



ANNEXURE I

Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term {(₹ Cr)}	Short Term (₹ Cr)	Total (₹ Cr)
1	Central Bank of India	Fund Based Overdraft	8.00	-	8.00
2	Central Bank of India	Non Fund Based Bank Guarantee	-	13.50	13.50
TOTAL					21.50

Total Rupees Twenty one Crores and Fifty Lakhs Only.

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