



Rating Rationale

Anu Products Ltd.

10 JULY 2018

Brickwork Ratings has reviewed the ratings assigned to the Bank Loan Facilities of Rs. 57.00 Crores of *Anu Products 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 BBB- (Stable outlook)/A3 ISSUER NOT COOPERATING*

Particulars

Facility Rated	Previous Amount (₹ Crs)	Present Amount (₹ Crs)	Tenure	Previous Rating (Feb, 2017)	Recommended Rating#
Fund Based CC	37.50	37.50	Long Term	BWR BBB Outlook : Stable	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook : Stable ISSUER NOT COOPERATING* Downgraded
Non Fund Based FLC/ILC	20.50	19.50	Short Term	BWR A3	BWR A3 (Pronounced as BWR A Three) ISSUER NOT COOPERATING* Reaffirmed
Total	58.00	Rs. 57.00 Crores (INR Fifty Seven Crores Only)			

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

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

Long Term Rating Downgraded(ISSUER NOT COOPERATING). Short Term rating reaffirmed.

Nature of Non-Cooperation:

The rating was due for a review in **Feb 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. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings *has downgraded the long term rating to BWR BBB- (Outlook: Stable) : ISSUER NOT COOPERATING and reaffirmed the short term rating at BWR A3 : ISSUER NOT COOPERATING.*

10 July 2018



Limitation of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation 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

Anu Products Ltd, an ISO-9001:2008 certified Company, was incorporated in 1990 and commenced operations from 1992 after setting up a plant for manufacture of pesticides in Faridabad. Company is engaged in manufacturing of agrochemical products with a range of plant protection chemicals including insecticides, herbicides, fungicides, weedicides, plant growth regulators, bio regulators, bio-pesticides and bio-fertilizers.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No.	Facility	Current Rating (2018)			Rating History		
		Type	Amount (Rs Crs)	Rating	2017	2016	2015
1	CC	Long Term	37.50	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook : Stable ISSUER NOT COOPERATING*)	BWR BBB (Outlook : Stable)	BWR BBB- (Outlook : Stable)	BWR BBB- (Outlook : Stable)
4	FLC/IL C	Short Term	19.50	BWR A3 ISSUER NOT COOPERATING*)	BWR A3	BWR A3	BWR A3
Rs. 57.00 Crores (INR Fifty Seven Crores Only)							

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Hyperlink/Reference to applicable Criteria



DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.