

RATING RATIONALE

2 Dec 2020

Anubha Industries Pvt. Ltd.

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹ 155.41 Crores of Anubha Industries Pvt. Ltd. (AIPL or the ‘Company’) based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (May 2019)	Present
Fund based	151.86	151.86	Long Term	BWR BB+ (Stable) Issuer Not Cooperating*	BWR BB- (Negative) Issuer Not Cooperating* (Downgraded)
Non Fund Based	3.55	3.55	Short Term	BWR A4 Issuer Not Cooperating*	BWR A4 Issuer Not Cooperating* (Reaffirmed)
Total	155.41	155.41	INR One Hundred Fifty Five Crores and Forty One Lakhs Only		

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

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

Details of Bank facilities is provided in Annexure-I

Rating: Downgraded and continues to remain in the ‘Issuer Not Cooperating’ category.

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for review. BWR took up with the issuer/borrower to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings (BWR) to get at least the minimum required information for a review through emails and telephone calls, the entity has not provided the same and has remained non-co-operative. In the absence of adequate information from the issuer/borrower, BWR is unable to assess the issuer/borrower’s financial performance and its ability to service its debt and maintain a valid rating. Not responding to information sought for review of rating shows management indifference to compliance and poor corporate governance.

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.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY15	FY16
Result Type		Audited	Audited
Operating Revenue	₹ Cr	25.12	204.64
EBITDA	₹ Cr	0.32	21.73
PAT	₹ Cr	-4.56	5.39
Tangible Net worth	₹ Cr	41.68	49.38
Total Debt/Tangible Net worth	Times	3.17	3.14
Current Ratio	Times	1.18	1.13

COMPANY PROFILE

Anubha Industries Pvt. Ltd. (AIPL) was incorporated in the year 2012 for manufacturing of denim and cotton fabrics. The Company completed its greenfield project and started commercial production from October 2014. AIPL is promoted by “Pratibha Group” based out of Surat, in Gujarat. The group is old group having business interests in the field of textile and related business segments since 1982. The main promoter of the group is Chaudhary Family. The group has several entities in diverse businesses such as textile processing houses, manufacturing of disperse dyes, manufacturing of nylon yarn, weaving of linen fabrics and embroidery work, etc. The major raw material required is 100% cotton which is majorly procured from Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. AIPL is eligible for various benefits / subsidies under various schemes floated by the GOI such as TUFS and Schemes by Govt. of Gujarat under various textiles policies.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Instrument / Facilities	Current Rating (2020)		Rating History (Rs. in Crs)									
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	14May2019			14Mar2017			22Jan2016		
Bank Loan Facility	FB - LT	151.86	BWR BB- (Stable) Issuer Not Cooperating	FB-LT	155.86	BWR BB+ (Stable) (Issuer Not Cooperating)	FB-LT	155.86	BWR BBB- (Stable)	FB-LT	155.86	BWR BBB- (SO) (Stable)
	NFB - ST	3.55	BWR A4 Issuer Not Cooperating	NFB-ST	3.55	BWR A4 (Issuer Not Cooperating)	NFB-ST	3.55	BWR A3	NFB-ST	3.55	BWR A3
Total		155.41	INR One Hundred Fifty Five Crores and Forty One Lakhs Only									

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Short Term Debt](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

Anubha Industries Pvt. Ltd.

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	Bank of Baroda	Cash Credit	55.00	-	55.00
2		Term Loans	96.86	-	96.86
3		Bank Guarantee	-	3.55	3.55
TOTAL					155.41

Total Rupees One Hundred Fifty Five Crores and Forty One Lakhs Only.

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