



## Rating Rationale

Anubha Industries Pvt. Ltd.

14May2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 155.41 Crore of Anubha Industries Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous** (March, 2017)	Present
Fund based	151.86	151.86	Long Term	BWR BBB- Pronounced as BWR Triple B Minus (Outlook: Stable)	Issuer did not Cooperate; <b>BWR BB+</b> Pronounced as BWR Double B Plus (Outlook: Stable) (Downgraded)
Non Fund Based	3.55	3.55	Short Term	BWR A3 Pronounced as BWR A Three	Issuer did not Cooperate; <b>BWR A4</b> Pronounced as BWR A Four (Downgraded)
<b>Total</b>	<b>155.41</b>	<b>155.41</b>	<b>₹ One Hundred Fifty Five Crores and Forty One Lakhs Only</b>		

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

Issuer did not co-operate; based on best available information

\*\*Rating moved to rating not reviewed category on June 2017

### Ratings: Downgraded

In view of the non availability of the information and lack of management cooperation, Brickwork Ratings has downgraded the rating to BWR BB+/A4 (Outlook:Stable) for the bank loan facilities amounting to Rs.155.41 Crs of Anubha Industries Pvt Ltd.

### Nature of Non-cooperation:

The rating was due for a review in June 2018. BWR took up with the issuer to provide required information over emails dated 30th January 2019 and 8th May 2019. 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. Hence, on account of inadequate information, lack of management cooperation, Brickwork Ratings has downgraded the rating of the said bank loan facilities to **BWR BB+/A4 (Stable) and migrated it to the ISSUER NOT COOPERATING** category.

**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. Users of the credit rating should therefore take into account the possible deterioration in 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 (Information as available in March, 2017)**

AIPL was incorporated in 2012 for manufacturing of denim and cotton fabrics. The Company completed its green field 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.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	June 2017	March 2017	Jan, 2016
1.	<b>Fund Based</b>	Long Term	<b>151.86</b>	<b>Issuer did not Cooperate; BWR BB+ Pronounced as BWR Double B Plus</b>	<b>Rating Not Reviewed</b>	<b>BWR BBB- Pronounced as BWR Triple B Minus (Outlook: Stable)</b>	<b>BWR BBB-, SO Pronounced as BWR Triple B Minus</b>



				<b>(Outlook: Stable) (Downgraded)</b>			<b>(Outlook: Stable)</b>
<b>2.</b>	<b>Non Fund Based</b>	Short Term	<b>3.55</b>	<b>Issuer did not Cooperate; BWR A4 Pronounced as BWR A Four (Downgraded)</b>		<b>BWR A3 Pronounced as BWR A Three</b>	<b>BWR A3, SO Pronounced as BWR A Three</b>
<b>Total</b>			<b>155.41</b>	<b>₹ One Hundred Fifty Five Crores and Forty One Lakhs Only</b>			

^Issuer did not cooperate; based on best available information

Status of non-cooperation with previous CRA (if applicable)-NA

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER**

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