

RATING RATIONALE

04 Feb 2020

Anuj Electricals Pvt Ltd

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹ 20.00 Crores of Anuj Electricals Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#		
	Previous	Present		Initial (April 2018)	Previous (July 2019)	Present
Fund based	20.00	20.00	Long Term	BWR BB-Stable	Rating Not Reviewed	BWR B+ Stable (Downgraded) Issuer Not Cooperating*
Total	20.00	20.00	INR Twenty Crores 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 ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating of the Bank Loan Facilities of the company has been revised and downgraded based on the available information as the client has not submitted any paper/information etc. for ascertaining the financial risk profile/performance of the company. We have therefore moved the rating under the “Issuer Not Cooperating” category.

The rating was due for surveillance in April 2019. The firm was being regularly followed up for the surveillance, vide emails dated 09.07.2019, 26.08.2019, 03.01.2020, 20.01.2020 and 21.01.2020 and through telephone calls for obtaining the relevant and latest paper/ information for the review of the rating. The firm did not cooperate for undertaking the rating process in spite of following up several times. In the absence of adequate information from the firm and the bank, BWR is unable to assess the firm’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, BWR recommends placing the rating under Issuer Non Cooperating category and has further revised the long term rating of the Bank Loan Facilities of the company to BWR B+ Stable.

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 ratings should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

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

Key Parameters	Units	FY 17	FY 16
Result Type		Audited	Audited
Operating Income	₹ Cr	72.21	71.98
EBITDA	₹ Cr	3.99	3.36
PAT	₹ Cr	1.62	1.64
Tangible Net Worth	₹ Cr	7.63	6.01
Total Debt /TNW	Times	3.32	4.33
Current Ratio	Times	1.25	1.20

COMPANY PROFILE (Information as on April 2018)

Anuj Electricals Pvt Ltd is a Private company incorporated on 14 April 2012 and the authorised distributors of M/S Polycab Wires Pvt Ltd and is one of the leading manufacturers and dealers of leading companies like Polycab, Legrand, DLink and Digilink. Anuj Electricals Pvt Ltd ranks 1309th in India and 270th in Maharashtra for its registered line of business. The company manufactures parts and accessories for electrical equipment included in this class and electronic equipment such as particle accelerators, signal generators, mine detectors, electrical mine detectors, etc. Nita Nitinkumar Kacharia, Reina Ramesh Jaisinghani, Aarti Tolaram Jaisinghani, Anuj Nitinkumar Kacharia, Nita Nitinkumar Kacharia and Nitinkumar Pravinchandra Kacharia are the directors of the company.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Nil

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History	
	Tenure	Amount (₹ Cr)	Rating	Previous (July 2019)	Initial (April 2018)
Fund based Cash Credit	Long Term	20.00	BWR B+ Stable (Downgraded) Issuer Not Cooperating*	Rating Not Reviewed	BWR BB- Stable
Total		20.00	INR Twenty Crores Only		

*Issuer did not co-operate; 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](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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

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ANNEXURE I

Anuj Electricals 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	State Bank of India	Cash Credit	20.00	-	20.00
TOTAL					20.00

Total Rupees Twenty Crores only.

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