

## RATING RATIONALE

31 Mar 2020

### Anup Insulation Pvt. Ltd.

**Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹ 5.80 Crores of Anup Insulation Pvt. Ltd. based on best available information, as the issuer did not cooperate.**

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (June,2018)	Present
Fund based	2.80	2.80	Long Term	BWR B-/Stable (Downgrade) 'Issuer Not Cooperating'	BWR C (Downgrade) 'Issuer Not Cooperating'
Non Fund Based	3.00	3.00	Short Term	BWR A4 (Reaffirmed) 'Issuer Not Cooperating'	BWR A4 (Reaffirmed) 'Issuer Not Cooperating'
<b>Total</b>	<b>5.80</b>	<b>5.80</b>	<b>INR Five Crore Eighty Lakh Only</b>		

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

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

Details of Bank facilities/NCD/Bonds/Commercial Paper is provided in Annexure-I&II

#### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR downgrades the long term ratings to BWR C and reaffirms the short term ratings as BWR A4 for the bank loan facilities availed by Anup Insulation Pvt. Ltd. (The Co.) under 'Issuer Not Cooperating' Category.

BWR had rated Bank Loan facilities amounting to Rs. 5.80 Cr of M/s Anup Insulation Pvt Ltd. on 02 March 2015. The rating assigned was BWR B(Stable)/A4. The rating was due for review in March 2016. However, on non receipt of adequate information, it was moved to Rating Not Reviewed category on 28 March 2017. The long term loan facilities rating was downgraded to BWR B-/Stable and short term loan facilities were reaffirmed BWR A4 on 21 June 2018 under

‘Issuer Not Cooperating Category’. 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. Banker’s feedback regarding the conduct of account is also not available. In the absence of adequate information from the issuer, 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, 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]**

<b>Key Parameters</b>	<b>Units</b>	<b>FY14</b>	<b>FY13</b>
<b>Result Type</b>		<b>Audited</b>	<b>Audited</b>
Revenue	Crs	9.78	7.93
EBITDA	Crs	1.13	0.59
PAT	Crs	0.03	(0.19)
Tangible Net Worth (TNW)	Crs	2.23	2.19
TD/TNW	Times	2.14	1.81
Current Ratio	Times	1.40	1.33

### **COMPANY PROFILE [AS AVAILABLE WITH BWR]**

Anup Insulation Pvt Ltd. (AIPL) was incorporated in the 2007 as a private limited company by Mr Anup Dhanuka and Mr Alok Dhanuka. The firm is engaged in the manufacturing of Electrical grade insulating paper, Kraft paper, paper covered insulating wires and super enamelled insulating wires. The firm’s manufacturing facility is located at Bindayaka, Jaipur. AIPL has a total installed capacity to manufacture 750 MT per annum of copper wires and strips. The final product manufactured by AIPL has its usage in power transformer manufacturing industry.

### **NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NIL**

## RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	21 June 2018	2017*
Cash Credit Term Loan	Long Term	2.50 0.30	BWR C (Downgrade) 'Issuer Not Cooperating'	-	BWR B-/Stable (Downgrade) 'Issuer Not Cooperating'	-
Letter of Credit	Short Term	3.00	BWR A4 (Reaffirmed) 'Issuer Not Cooperating'	-	BWR A4 (Reaffirmed) 'Issuer Not Cooperating'	-
Total		5.80	INR Five Crore Eighty Lakh Only			

- Initially rating was assigned as BWR B(Stable)/A4 on 02 March,2015.

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[What Constitutes Non Cooperation](#)

Analytical Contacts	Investor and Media Relations
<p>Gunsahib Singh Rating Analyst B: +91 172 5032 295/6 Ext: 104 gunsahib.s@brickworkratings.com</p> <p>V K Kukreja Associate Director - Ratings B :+91 11 2341 2232 kukreja.vk@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 <a href="mailto:liena.t@brickworkratings.com">liena.t@brickworkratings.com</a></p>

**ANNEXURE I**  
**Anup Insulation Pvt. Ltd.**

**Details of Bank Facilities rated by BWR**

<b>Sl.No.</b>	<b>Name of the Bank</b>	<b>Type of Facilities</b>	<b>Long Term [₹ Cr]</b>	<b>Short Term [₹ Cr]</b>	<b>Total [₹ Cr]</b>
<b>1</b>	<b>State Bank of Bikaner &amp; Jaipur (Merged with SBI)</b>	<b>Fund Based</b>	<b>2.80</b>	<b>0.00</b>	<b>2.80</b>
<b>2</b>		<b>Non Fund Based</b>	<b>0.00</b>	<b>3.00</b>	<b>3.00</b>
<b>TOTAL INR Five Crore Eighty Lakh Only</b>					<b>5.80</b>

**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**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** 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