



Rating Rationale

Anup Insulation Pvt. Ltd.

21 Jun 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 5.80 Crore of *Anup Insulation 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		Initial Mar, 2015	Previous (Mar, 2017)	Present
CC	2.50	2.50	Long Term	BWR B Outlook:Stable (Pronounced BWR Single B)	Rating Not Reviewed	Issuer did not Co-operate; BWR B- (Outlook:Stable) (Pronounced BWR B Minus (Downgraded)
TL	0.30	0.30				
LC	3.00	3.00	Short Term	BWR A4 (Pronounced BWR A Four)	Rating Not Reviewed	Issuer did not Co-operate; BWR A4 (Pronounced BWR A Four) (Reaffirmed)
Total	5.80	5.80	₹ Five Crores and Eighty Lakhs Only			

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Present Rating - Issuer did not co-operate; based on best available information

Ratings: Downgraded

Nature of Non-co-operation:

The Rating review was due in Mar 2018, BWR took up with the issuer to provide required information over emails Dated 18/May/2018, 21/May/2018 and 24/May/2018. 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, BWR is unable to assess the issuer'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.

About the Company (Information as available in Mar, 2015)

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

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating [^]	28 .3. 2017	2016	2.3.2015
	Fund Based	Long Term	2.80	Issuer did not Co-operate; BWR B- (Outlook:Stable) (Pronounced BWR B Minus) (Downgraded)	Rating Not Reviewed	Not Rated	BWR B
	Non Fund Based	Short Term	3.00	Issuer did not Co-operate; BWR A4 (Pronounced BWR A Four) (Reaffirmed)			
	Total		5.80	₹ Five Crores and Eighty Lakhs Only			

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

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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For print and digital media

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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. Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

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.