



RATING RATIONALE

24 Aug 2020

Anupam Nirman Private Limited

Brickwork Ratings removes the ratings of Anupam Nirman Private Limited (“ANPL” or the “Company”) from the “Issuer Not Cooperating” category, reaffirms the long term and short term ratings for their bank loan facilities aggregating Rs. 106.00 Crs, and simultaneously withdraws the ratings.

Particulars

| Facilities | Amount (Rs.Crs) | | Tenure | Rating# | |
|----------------|-----------------|---------------|--------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| | Previous | Present | | Previous (June 2020) | Present |
| Fund Based | 24.00 | 24.00 | Long Term | BWR BB+ (Stable) Downgraded, Issuer Not Cooperating* | Removed from Issuer Not Cooperating category, Reaffirmed at BWR BB+ (Stable) and withdrawn |
| Non Fund Based | 82.00 | 82.00 | Short Term | BWR A4+ Downgraded, Issuer Not Cooperating* | Removed from Issuer Not Cooperating category, Reaffirmed at BWR A4+ and withdrawn |
| Total | 106.00 | 106.00 | Rs. One Hundred and Six Crores Only | | |

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

*Issuer did not cooperate; based on best available information

RATING ACTION:

BWR has **removed** the ratings of Anupam Nirman Private Limited (“ANPL” or the “Company”) from the “Issuer Not Cooperating” category, **reaffirmed at BWR BB+ (Stable) / A4+** the long term and short term ratings respectively for their bank loan facilities aggregating Rs. 106.00 Crs, and has **simultaneously withdrawn the ratings**.

BACKGROUND:

Anupam Nirman Private Limited (ANPL) was initially rated by us as BWR BBB (Stable)/A3+ on 9/1/17 for bank loan facilities aggregating Rs. 106.00 Crores. The ratings were last reviewed on 30/6/2020, when they were downgraded to BWR BB+ (Stable)/A4+, from BWR BBB (Stable)/ A3+, and simultaneously migrated to “Issuer Not Cooperating” (INC) category, based on best available information, as the Issuer did not cooperate.

The company has now requested BWR for withdrawal of their ratings. The required No Objection Certificates (NOC) dated 17/6/2020 from SBI and 19/6/2020 from PNB, have been



received. The said NOCs convey the consent of both the bankers for the withdrawal of the ratings of the bank loan facilities provided by them to the company. The request from the company and the NOCs from the bankers are held on record. Accordingly, BWR has removed the ratings of the bank loan facilities of ANPL from the INC category and has reaffirmed the ratings of BWR BB+/A4+, with a Stable Outlook, while simultaneously withdrawing the ratings.

COMPANY PROFILE (As per information available till 2019)

Anupam Nirman Private Limited (ANPL) was originally constituted as a proprietorship concern in 1999, in the name of Anupam Sarma. Subsequently in October 2009, it was reconstituted as a private limited company in the name of Anupam Nirman Private Limited (ANPL). The Company, located in Guwahati, is engaged in civil construction works such as construction of roads, bridges etc. The Company also undertakes projects through Joint Ventures with other recognized contractors firms/companies.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY:

Care BB+/A4+ Issuer Not Cooperating, on 24/1/2020 for bank loan facilities Rs. 93 Crs

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawals and suspensions):

| Facilities | Current Rating (Aug 2020) | | | Rating History | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|---------------------------|---------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------|--------|---|----|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|-----|---|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|----|------|------|--|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----|----|---|----|---|---|--|------|
| | Tenure | Amt (Rs. Crs) | Rating | 30/6/2020 | 7/3/19 [^] | 15/1/18 | 9/1/17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fund Based | Long Term | 24.00 | Removed from INC category Reaffirmed at BWR BB+ (Stable) and withdrawn | <table border="1"> <tr><td>F</td><td>24.</td><td>BWR</td></tr> <tr><td>B</td><td>00</td><td>BB+*</td></tr> </table> <p>*Downgraded and migrated to Issuer not cooperating** category</p> | F | 24. | BWR | B | 00 | BB+* | <table border="1"> <tr><td>F</td><td>24.</td><td>BWR</td></tr> <tr><td>B</td><td>00</td><td>BBB#</td></tr> </table> <p>#Reaffirmed with enhanced amount</p> | F | 24. | BWR | B | 00 | BBB# | <table border="1"> <tr><td>F</td><td>20.</td><td>BWR</td></tr> <tr><td>B</td><td>00</td><td>BBB#</td></tr> </table> <p>##Reaffirmed with enhanced amount</p> | F | 20. | BWR | B | 00 | BBB# | <table border="1"> <tr><td>F</td><td>19.</td><td>BWR</td></tr> <tr><td>B</td><td>54</td><td>BBB~</td></tr> </table> <p>~Rating Assigned</p> | F | 19. | BWR | B | 54 | BBB~ | | | | | | | | | | | | |
| F | 24. | BWR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | 00 | BB+* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F | 24. | BWR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | 00 | BBB# | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F | 20. | BWR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | 00 | BBB# | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F | 19. | BWR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | 54 | BBB~ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non Fund Based | Short Term | 82.00 | Removed from INC category Reaffirmed at BWR A4+ and withdrawn | <table border="1"> <tr><td>N</td><td>82.</td><td>BW</td></tr> <tr><td>F</td><td>.0</td><td>R</td></tr> <tr><td>B</td><td>0</td><td>A4+*</td></tr> </table> <p>*Downgraded and migrated to Issuer not cooperating** category</p> | N | 82. | BW | F | .0 | R | B | 0 | A4+* | <table border="1"> <tr><td>N</td><td>82.</td><td>BW</td></tr> <tr><td>F</td><td>00</td><td>R</td></tr> <tr><td>B</td><td></td><td>A3+#</td></tr> </table> <p>#Reaffirmed with enhanced amount</p> | N | 82. | BW | F | 00 | R | B | | A3+# | <table border="1"> <tr><td>N</td><td>86.</td><td>BWR</td></tr> <tr><td>F</td><td>00</td><td>A3+#</td></tr> <tr><td>B</td><td></td><td>#</td></tr> </table> <p>##Reaffirmed with enhanced amount</p> | N | 86. | BWR | F | 00 | A3+# | B | | # | <table border="1"> <tr><td>N</td><td>68.</td><td>BW</td></tr> <tr><td>F</td><td>00</td><td>R</td></tr> <tr><td>B</td><td></td><td>A3+~</td></tr> </table> <p>~Rating Assigned</p> | N | 68. | BW | F | 00 | R | B | | A3+~ |
| N | 82. | BW | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F | .0 | R | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | 0 | A4+* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| N | 82. | BW | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F | 00 | R | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | | A3+# | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| N | 86. | BWR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F | 00 | A3+# | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | | # | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| N | 68. | BW | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F | 00 | R | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | | A3+~ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | 106.00 | | Rs. One Hundred Six Crores Only | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

[^] Moved to Ratings not Reviewed category on 9/3/2020

** Issuer did not cooperate, 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](#)
- [Withdrawal of Ratings](#)

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