



RATING RATIONALE

30-June-2020

Anupam Nirman Private Limited

Brickwork Ratings downgrades to “BWR BB+ (Stable)/A4+” the long term and short term ratings respectively for the Bank Loan facilities aggregating Rs. 106 Crores of Anupam Nirman Private Limited (ANPL or “the company”) based on best available information, as the issuer did not cooperate.

Particulars

Facilities*	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (Mar 2019)^	Present
Fund based	24.00	24.00	Long Term	BWR BBB (Stable) Reaffirmed	BWR BB+ (Stable) Downgraded Issuer Not Cooperating**
Non Fund Based	82.00	82.00	Short Term	BWR A3+ Reaffirmed	BWR A4+ Downgraded Issuer Not Cooperating**
Total	106.00	106.00	Rs. One Hundred Six Crores Only		

*Details of Bank facilities are provided in Annexure-I

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

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

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

RATING ACTION / NATURE OF NON-COOPERATION

BWR has downgraded the ratings for both the long term and short term bank loan facilities of ANPL aggregating Rs. 106 Crores, to **BWR BB+ (Stable)/A4+** respectively, and has simultaneously migrated the status of both the ratings to “**Issuer Not Cooperating**” category, based on best available information; as the Issuer did not cooperate.

The ratings were due for review in Mar 2020. BWR took up with ANPL and its bankers through emails, to provide the required information for conducting a review of the ratings. However, despite the best efforts of BWR to get at least the minimum required information for a review, neither the company nor all its bankers have provided the same. The company has also not been submitting the NDS regularly.

Due to the continued lack of management cooperation, irregularity in submission of NDS and absence of feedback from all its bankers, BWR is unable to assess the company’s financial



performance and its ability to service the debt and maintain a valid rating. Hence, based on best available information and lack of management cooperation, the outstanding ratings have been placed under the “Issuer Not Cooperating” category. The rating downgrade is based on the lack of up to date feedback - either from the company or its lenders.

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 the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholding of information required for a review of the rating.

COMPANY PROFILE (As per information available till 2019)

Anupam Nirman Private Limited (ANPL) was originally constituted as proprietorship concern in 1999, in the name of Anupam Sharma. 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 LAST THREE YEARS (Including Withdrawals and Suspensions):

Facilities	Current Rating (June 2020)			Rating History								
	Tenure	Amt (Rs. Crs)	Rating	7/3/19 [^]			15/1/18			9/1/17		
Fund Based	Long Term	24.00	BWR BB+ (Stable) Downgraded Issuer Not Cooperating**	FB	24.00	BWR BBB*	FB	20.00	BWR BBB*	F	19.54	BWR BBB*
				*Reaffirmed with enhanced amount			*Reaffirmed with enhanced amount			*Rating Assigned		
Non Fund Based	Short Term	82.00	BWR A4+ Downgraded Issuer Not Cooperating**	NFB	82.00	BWR A3+*	NFB	86.00	BWR A3+*	NFB	68.00	BWR A3+*
				*Reaffirmed with reduced amount			*Reaffirmed with enhanced amount			*Rating Assigned		
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](#)
- [What constitutes Non-Cooperation](#)
- [Default recognition and default curing period](#)



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