



## Rating Rationale

### Anurag Enterprises

20 June 2019

**Brickwork Ratings has withdrawn the rating, based on best available information, for the Bank Loan facilities of Rs.130 Cr of Anurag Enterprises.**

#### Particulars

Facility	Previously Rated (Rs. in Crs)	Amount rated (Rs. in Crs)	Tenure	Previous Rating (April 19)	Rating assigned*
Fund Based	13.00	13.00	Long Term	BWR BB+ (Pronounced as BWR Double B Plus) (Outlook - Stable) ( Issuer Non Cooperation)	BWR BB+ (Pronounced as BWR Double B Plus ) (Outlook - Stable) and simultaneous withdrawal of the same.
Non Fund based	117.00	117.00	Short Term	BWR A4+ (Pronounced as BWR Single A Four Plus) ( Issuer Non Cooperation)	BWR A4+ (Pronounced as BWR Single A Four Plus) and simultaneous withdrawal of the same.
Total	130.00	130.00	INR One Hundred Thirty Crores Only		

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

#### Withdrawal of Rating

The initial rating was done in Nov 2017 with rating assigned BWR BBB - (Outlook: Stable)/A3 . The rating was due for review in Nov, 2018. The rating was downgraded and moved to non cooperation category in April 2019 as the issue did not cooperate in providing the required information for review.

Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. The issuer has now requested for withdrawal of the rating and has also submitted NOC from the lenders.

Thus, based on the above, Brickwork has assigned and withdrawn the rating simultaneously as per request of the company. The above rating action may not reflect the present position of the company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

#### About the Company (As available in November, 2017)



Anurag Enterprises has more than 30 years of experience of civil construction under the leadership of Mr. Ved Prakash Vashishtha , well supported by Mr. Ishwar Dayal Sharma. Company has executed government funded buildings like FDDI and Police Departments. (residential and non residential). Company acquire projects of Central government through tenders. Anurag Enterprises is a partnership firm mainly managed by Mr. Ved Prakash Vashishtha and Ishwar Dayal Sharma well supported by able team of qualified personnel

**Company Financial Performance (As available in November, 2017)**

Key Parameters	Unit	FY 16 (Audited)	FY 17 (Audited)
Total Operating Income	Rs. in Crs	210.25	247.03
OPBDIT	Rs. in Crs	13.39	15.09
PAT	Rs. in Crs	10.89	22.21
Tangible Net Worth	Rs. in Crs	33.81	42.73
Total Debt /TNW	Times	17.92	18.50
Current Ratio	Times	0.53	0.43

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

Facility	Tenure	Rating Assigned (2019)		Rating History				
		Amount (Rs. Crs)	Rating	Apr 19	Feb 19	2018	2017	2016
<b>Fund Based</b>	Long Term	13.00	BWR BB+ (Pronounced as BWR Double B Plus ) (Outlook - Stable) and simultaneous withdrawal of the same.	BWR BB+ (Pronounced as BWR Double B Plus) (Outlook - Stable) (Issuer Non Cooperation)	Rating Not Reviewed	No Change	BWR BBB- (Pronounced as BWR Triple B Minus ) (Outlook - Stable)	N A
<b>Non Fund Based</b>	Short Term	117.00	BWR A4+ (Pronounced as BWR Single A Four Plus) and simultaneous withdrawal of the same.	BWR A4+ (Pronounced as BWR Single A Four Plus) ( Issuer Non Cooperation)	Rating Not Reviewed	No Change	BWR A3 (Pronounced as BWR Single A Three)	N A



<b>Total</b>	<b>130.00</b>	<b>INR One Hundred Thirty Crores Only</b>						

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Service Sector](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).



### **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**

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