



## Rating Rationale

### Anurag Enterprises

26 April, 2019

**Brickwork Ratings revises the ratings for the Bank Loan facilities aggregating Rs. 130 Crs of Anurag Enterprises based on the best available information as the Issuer did not cooperate. Accordingly, the rating for the said Bank Loan Facilities is revised to BWR BB+/A4+ ISSUER NOT COOPERATING\*\***

#### Particulars:

Facility	Previously Rated (Rs. in Crs)	Amount rated (Rs. in Crs)	Tenure	Previous Rating (Nov 17)	Rating Assigned*
Fund Based	13.00	13.00	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus ) (Outlook - Stable)	BWR BB+ (Pronounced as BWR Double B Plus ) (Outlook - Stable) ( Issuer Non Cooperation) (Downgrade)
Non Fund based	117.00	117.00	Short Term	BWR A3 (Pronounced as BWR Single A Three)	BWR A4+ (Pronounced as BWR Single A Four Plus) ( Issuer Non Cooperation) (Downgrade)
<b>Total</b>	<b>130.00</b>	<b>130.00</b>	<b>INR One Hundred Thirty Crores Only</b>		

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

#### Ratings: Downgrade:

The rating was due for review dated **November, 2018**. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the firm has not provided the same. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings *has downgraded the long term/ short term rating to BWR BB+/A4+ : ISSUER NOT COOPERATING*



**Limitation of the rating:**

Information availability risk is a key factor in the assessment of credit risk as generally, non-co-operation by the rating 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.

**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

**Status of non-cooperation with previous CRA:** Not Applicable.

**Rating History for the last three years (including withdrawn/suspended ratings)**

Facility	Tenure	Rating Assigned (2019)		Rating History			
		Amount (Rs. Crs)	Rating	Feb 19	Nov 2018	2017	2016
<b>Fund Based</b>	Long Term	13.00	BWR BB+ (Pronounced as BWR Double B Plus ) (Outlook - Stable) ( Issuer Non Cooperation) (Downgrade)	Rating Not Reviewed	No Change	BWR BBB- (Pronounced as BWR Triple B Minus ) (Outlook - Stable)	NA
<b>Non Fund Based</b>	Short Term	117.00	BWR A4+ (Pronounced as BWR Single A Four Plus) ( Issuer Non Cooperation) (Downgrade)	Rating Not Reviewed	No Change	BWR A3 (Pronounced as BWR Single A Three)	NA
<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](#)
- [What Constitutes Non-Cooperation](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website



Analysts	Media
<u>Mr. R.K. Sharma</u> Sr. Director - Ratings <a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
	Relationship Contact
	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone: 1-860-425-2742</b>	

**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](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, 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 ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

**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.