

**Rating Rationale**

**ANUSAYA POLYPRODUCTS IND**

**Brickwork Ratings downgrades rating of Rs. 10.64 Crores of Anusaya Polyproducts Ind. 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		Previous** (Mar 2019)	Present
<b>Fund based ODBD Term Loan</b>	<b>4.50</b> <b>6.14</b>	<b>4.50</b> <b>6.14</b>	<b>Long Term</b>	<b>BWR B+ Stable</b>	<b>BWR B Stable [Downgraded] Issuer Not Cooperating*</b>
<b>Total</b>	<b>10.64</b>	<b>10.64</b>	<b>₹ Ten Crores and Sixty One Lakhs Only</b>		

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

\*\*The rating was migrated to rating not reviewed category in Mar 2020

Issuer did not cooperate; based on best available information

Details of Bank facilities provided in Annexure-I

**RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION.**

The rating of the Bank Loan Facilities of the company have been downgraded to BWR B/Stable under 'Issuer Not Cooperating' category because the client has not submitted the information/papers required for the review of rating despite our regular follow up.

The entity being established with the objective of manufacturing and marketing of PP/HDPE Fabric and Woven Sacks is expected to increase in India, thus the rating outlook has been reaffirmed as stable.



BWR had initially rated Bank Loan facilities amounting to Rs. 10.64 Crs in Mar, 2019 assigning rating of BWR B+/Stable. The rating was moved to RNR in Mar 2020. BWR took up with the issuer consistently to provide required information over emails & telephone dated 28.04.2020, 29.04.2020 , 04.05.2020, 11.5.2020, 26.5.2020 and 15.6.2020. The client has promised to provide the documents . However, since following a long time , the client is not cooperating to provide the documents. Further, BWR also took follow up with the banker for conduct of account over various emails dated 28.4.2020, 12.05.2020 and 26.05.2020 for the conduct of accounts . Over a call on 23rd June 2020 the banker has replied that conduct of accounts is satisfactory and standard. 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 firm, BWR is unable to assess the firm'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. 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.

**KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]**

Particulars	Units	2018	2017
Result Type		Audited	Audited
Net Sales/Revenues	₹ Cr	0.38	0.00
EBITDA	₹ Cr	0.11	0.00
PAT	₹ Cr	(0.09)	0.00
TNW	₹ Cr	3.48	0.86
Total Debt : TNW	Times	2.01	0.12
Current Ratio	Times	1.93	505.96



## FIRM PROFILE

Established in 2016 as partnership firm, Anusaya Poly products Industries is involved in manufacturing and marketing of PP/HDPE Fabric and Woven Sacks. It is managed by Mr.Dharma Deore ,Mr. Dhiraj Deore ,Mrs. Pushpa Deore, who are all partners in the firm

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA**

**RATING HISTORY FOR LAST 3 YEARS ( INCLUDING WITHDRAWN/SUSPENDED)**

Facilities	Current Rating 2020			Rating History										
	Current Rating			29 Mar 2019	2018	2017								
Bank Loan	<table border="1"> <tr> <td>FB</td> <td>10.6 4</td> <td>BWR B Stable (Downgraded) Issuer Not Cooperating*</td> </tr> </table>			FB	10.6 4	BWR B Stable (Downgraded) Issuer Not Cooperating*	<table border="1"> <tr> <td>FB</td> <td>10.6 4</td> <td>BWR B+ Stable (Assigned)</td> <td>NA</td> <td>NA</td> </tr> </table>			FB	10.6 4	BWR B+ Stable (Assigned)	NA	NA
	FB	10.6 4	BWR B Stable (Downgraded) Issuer Not Cooperating*											
FB	10.6 4	BWR B+ Stable (Assigned)	NA	NA										

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- What Constitutes Non-Cooperation

Analytical Contacts	Investor and Media Relations
<p><b>Ushadevi V Dogra</b> Rating Analyst +91 22 2831 1439 Ext: 650 ushadevi.d@brickworkratings.com</p> <p><b>Sushil Kumar Chitkara</b> Associate Director - Ratings B :+91 22 28 31 1416, + 91 22 2831 1439 sushilkumar.c@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

#### ANNEXURE I

#### Ultra Aluminium Pvt. Ltd Details of Bank Facilities rated by BWR

Sl.No	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Canara Bank	<u>Fund based</u> ODBD Term Loan	4.50 6.14	-	10.64
<b>TOTAL</b>					<b>10.64</b>

#### INR Ten Crores and Sixty Four Lakhs Only

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