



Press Release

Anil Buildcon Private Limited

January 20, 2021

Ratings

Facilities	Amount (INR crore)	Current Ratings	Previous Ratings	Rating Action
Long Term / Short Term Facility – Non Fund Based	28.00	IVR BB+ Issuer Not Cooperating* (IVR Double B Plus Issuer Not Cooperating)	IVR BBB-/Stable Outlook (IVR Triple B Minus with Stable Outlook)	Revised and moved to ISSUER NOT COOPERATING
Short Term Facility – Fund Based – Overdraft	0.50	IVR A4+ Issuer Not Cooperating* (IVR A Four 4 Plus Issuer Not Cooperating)	IVR A3 (IVR A Three)	Revised and moved to ISSUER NOT COOPERATING
(Proposed) Short Term Facility – Fund Based	0.10	IVR A4+ Issuer Not Cooperating* (IVR A Four Plus Issuer Not Cooperating)	IVR A3 (IVR A Three)	Revised and moved to ISSUER NOT COOPERATING
Total	28.60			

**Issuer not cooperating, based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The aforesaid rating revision to the bank facilities of Anil Buildcon Pvt Ltd reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.

Note on non-cooperation

Infomerics has repeatedly followed up with the company to provide information to monitor the rating(s) vide e-mail dated January 13th 2021, January 18th 2021. However, despite repeated requests, the company has failed to submit Audited financial statements for FY2020 and other data for review and also due to non- submission of NDS.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities of Anil Buildcon Pvt Ltd aggregating to INR 28.60 crore to the



Press Release

'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB+ ISSUER NOT COOPERATING (pronounced IVR Double B Plus ISSUER NOT COOPERATING) and IVR A4+ ISSUER NOT COOPERATING (IVR A Four Plus ISSUER NOT COOPERATING).

Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Analytical Approach & Applicable Criteria

Standalone

Rating Methodology for Manufacturing Companies

Financial Ratios & Interpretation (Non-Financial Sector)

Guidelines on what constitutes Non-Cooperation by Clients

About the Company

Anil Buildcon India Private Limited (ABIPL) was incorporated in 1984 as a partnership firm named Anil Construction Company. In 2011, it was incorporated as a private limited company under the current name. The company has its office in Haldibadi, Chhattisgarh. The company is primarily engaged in civil construction and over the years executed various government contracts for construction and resurfacing of roads, widening/repairs, minor bridges etc. The company has successfully registered as a Class A contractor with the PWD as per certificate dated 04/10/19, which allows them to participate in all tenders for five years from the date of issue of the certificate

Financials*

(INR crore)

For the year ended / As on	31-03-18	31-03-19
	Audited	Audited
Total Operating Income	72.91	85.68
EBITDA	9.18	10.42
PAT	2.63	3.25
Total Debt	20.68	20.07
Tangible Net worth	25.37	28.41
Ratios		
a. EBIDTA Margin (in %)	12.59	12.16
b. PAT Margin (in %)	3.60	3.79
c. Overall Gearing ratio (x)	0.81	0.71

*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: None



Press Release

Any other information: None

Rating History for last three years:

Sl. No	Name of Facilities	Type	Current Rating (Year 2020-21)		Rating History for the past 3 years		
			Amount outstanding (INR crore)	Assigned Rating	January 17, 2020	Date(s) & Rating(s) assigned in 18-19	Date(s) & Rating(s) assigned in 17-18
1.	Long Term / Short Term Facility – Non Fund Based	Long Term	28.00	IVR BB+ ISSUER NOT COOPERATING	IVR BBB-/ Stable Outlook	-	-
2.	Short Term Facility – Fund Based – Overdraft	Long Term	0.50	IVR A4+ ISSUER NOT COOPERATING	IVR A3	-	-
3.	(Proposed) Short Term Facility – Fund Based	Short Term	0.10	IVR A4+ ISSUER NOT COOPERATING	IVR A3	-	-

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com

Name and Contact Details of the Rating Team:

Name: Ms. Netra Rathod
Tel: (022) 62396023
Email: nrathod@infomerics.com

Name: Mr. Prakash Kabra
Tel: (022) 62396023
Email: prakash.kabra@infomerics.com

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such



Press Release

information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term / Short Term Facility – Non Fund Based	--	--	Less than 18 month	28.00	IVR BB+ ISSUER NOT COOPERATING
Short Term Facility – Fund Based – Overdraft	--	--	Revolving	0.50	IVR A4+ ISSUER NOT COOPERATING
(Proposed) Short Term Facility – Fund Based	--	--	--	0.10	IVR A4+ ISSUER NOT COOPERATING