Press Release

Anand Transformers Private Limited

August 21, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 29.20 Cr #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has downgraded the long term rating to '**ACUITE B+**' **(read as ACUITE B plus)** from '**ACUITE BB-' (read as ACUITE double B minus)** and the short term rating to **'ACUITE A4' (read as ACUITE A four)** from **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs.29.20 crore bank facilities of Anand Transformers Private Limited (ATPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Anand Transformers Private Limited (ATPL), incorporated in 1988, is a Lucknow (Uttar Pradesh) based company engaged in the manufacture and repair of power transformers. The company started the development of electrical infrastructure such as substations, transmission and distribution lines through joint venture 'Infrastructure Development' from FY2016 onwards. Infrastructure Development is a 47:53 joint venture between ATPL and Navjeet Industries. Navjeet Industries is a Kanpur (Uttar Pradesh) based company engaged in the manufacture of transformers.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - https://www.acuite.in/view-rating-criteria-52.htm
- manufacturing Entities -https://www.acuite.in/view-rating-criteria-59.htm

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24 May, 2019	Cash Credit	Long Term	2.00	ACUITE BB- Issuer not co-operating*
	Overdraft	Long Term	9.00	ACUITE BB- Issuer not co-operating*
	Letter of Credit	Short Term	4.00	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee	Short Term	6.70	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee	Short Term	7.30	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	0.20	ACUITE A4+ Issuer not co-operating*
08 March, 2018	Cash Credit	Long Term	2.00	ACUITE BB-/Stable (reaffirmed)
	Overdraft	Long Term	9.00	ACUITE BB-/Stable (reaffirmed)
	Letter of Credit	Short Term	4.00	ACUITE A4+ (reaffirmed)
	Bank Guarantee	Short Term	6.70	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	7.30	ACUITE A4+ (Assigned)
	Proposed Bank Guarantee	Short Term	0.20	ACUITE A4+ (Assigned)
22-Feb-2018	Cash Credit	Long Term	2.00	ACUITE BB-/Stable (reaffirmed)
	Overdraft	Long Term	9.00	ACUITE BB-/Stable (reaffirmed)
	Letter of Credit	Short Term	4.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	6.70	ACUITE A4+ (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not Co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.70	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not Co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.30	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not Co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not Co-operating*

**The issuer did not co-operate; based on best available information.*

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Rupesh patel Analyst - Rating Operations Tel: 022-49294044 Rupesh.patel@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.