

## Press Release

Ani Anu Developers Private Limited

December 17, 2021



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	13.50	ACUITE D   Downgraded   Issuer not co-operating*	
<b>Total</b>	13.50	-	-

# Refer Annexure for details

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

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUIT E B+**' (read as **A CUIT E B plus**) on the Rs.13.50 crore bank facilities of Ani Anu Developers Private Limited (AADPL). The rating continues to be flagged as "Issuer Not - Cooperating" and is based on the best available information.

### Rationale for rating downgrade:

The rating downgrade reflects delays by the company in servicing its debt obligations as per the lenders' feedback. There was a delay in the repayment of principal and interest of term loans for 7 days in Oct, 2021 even after restructuring of bank facilities in June, 2021.

### About the Company

Incorporated in 1989, AADPL is a Mumbai based company engaged in real estate development. Till 2017, the company was engaged in trading of textiles. The company is currently developing its first residential project under the name of 'Shree Balaji Enclave' in Mumbai (Maharashtra). The total saleable area of the project is 60000 sq. ft., within which 90 residential units will be developed. The company is presently managed by Mr. Ankush Ashok Gupta, Mr. Akshat Ashok Gupta and Mrs. Neha Ankush Gupta.

### Non-cooperation by the issuer/borrower:

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavored 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.

### **Liquidity: Poor**

The liquidity of the company is poor. There are ongoing delays in the repayment of loans due to stretched liquidity.

### **Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

### **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**

Not Applicable

### **Any other information**

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

### **Material Covenants**

Not Applicable

### **Outlook**

Not Applicable

### **Rating History**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
22 Sep 2021	Term Loan	Long Term	13.50	ACUITE B+ ( Issuer not co-operating*)
13 Jul 2020	Term Loan	Long Term	13.50	ACUITE B+   Stable (Upgraded from ACUITE B)
25 Nov 2019	Term Loan	Long Term	18.00	ACUITE B (Issuer not co-operating*)
21 Sep 2018	Term Loan	Long Term	18.00	ACUITE B   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	13.50	ACUITE D   Downgraded   Issuer not co-operating* ( from ACUITE B+ )

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### 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 8,850 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 Kanjurmarg, Mumbai.

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