

## Ananya Engineering Private Limited

November 05, 2024

| Facilities/Instruments                 | Amount<br>(₹ crore) | Rating <sup>1</sup>                               | Rating Action   |
|--|---------------------|---|---|
| Long Term Bank Facilities              | 11.58               | CARE B; Stable; ISSUER NOT COOPERATING*           | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable                                    |
| Long Term / Short Term Bank Facilities | 4.00                | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed |
| Short Term Bank Facilities             | 0.50                | CARE A4; ISSUER NOT COOPERATING*                  | Rating continues to remain under ISSUER NOT COOPERATING category  |

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 06, 2023, placed the rating(s) of Ananya Engineering Private Limited (AEPL) under the 'issuer non-cooperating' category as AEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 22, 2024, August 01, 2024, August 11, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of AEPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 06, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Incorporated in 2009, Ananya Engineering Pvt Ltd (AEPL; CIN: U45200MP2009PTC022454) is promoted by Mr. Gagan Gupta, who has more than two decades of experience in the construction industry. He is assisted by his son, Mr. Aabhas Gupta and his son in law, Mr. Raj Gupta, in managing day to day operations of the company. AEPL undertakes construction and maintenance of railway tracks, bridges, platforms, buildings, roads, piling, tunnels, ports, runways etc.

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of AEPL to 'Issuer Not Cooperating' category vide press release dated January 11, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

| Name of the Instrument                    | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook                |
|---|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Cash Credit               |      | -                             | -               | -                          | 10.50                       | CARE B; Stable; ISSUER NOT COOPERATING*           |
| Fund-based - LT-Working capital Term Loan |      | -                             | -               | June 2024                  | 1.08                        | CARE B; Stable; ISSUER NOT COOPERATING*           |
| Non-fund-based - LT/ST-Bank Guarantee     |      | -                             | -               | -                          | 4.00                        | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Letter of credit      |      | -                             | -               | -                          | 0.50                        | CARE A4; ISSUER NOT COOPERATING*                  |

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/ Bank Facilities   | Current Ratings |                              |   | Rating History                              |  |   |   |
|---------|---|-----------------|------------------------------|---|---|--|---|---|
|         |   | Type            | Amount Outstanding (₹ crore) | Rating  | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024                      | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1       | Fund-based - LT-Cash Credit               | LT              | 10.50                        | CARE B; Stable; ISSUER NOT COOPERATING*           | -   | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Sep-23)           | 1)CARE BB-; Stable (19-Sep-22)              | -   |
| 2       | Fund-based - LT-Working capital Term Loan | LT              | 1.08                         | CARE B; Stable; ISSUER NOT COOPERATING*           | -   | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Sep-23)           | 1)CARE BB-; Stable (19-Sep-22)              | -   |
| 3       | Non-fund-based - ST-Letter of credit      | ST              | 0.50                         | CARE A4; ISSUER NOT COOPERATING*                  | -   | 1)CARE A4; ISSUER NOT COOPERATING* (06-Sep-23)                   | 1)CARE A4 (19-Sep-22)                       | -   |
| 4       | Non-fund-based - LT/ST-Bank Guarantee     | LT/ST           | 4.00                         | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Sep-23) | 1)CARE BB-; Stable / CARE A4 (19-Sep-22)    | -   |

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument                    | Complexity Level |
|---------|---|------------------|
| 1       | Fund-based - LT-Cash Credit               | Simple           |
| 2       | Fund-based - LT-Working capital Term Loan | Simple           |
| 3       | Non-fund-based - LT/ ST-Bank Guarantee    | Simple           |
| 4       | Non-fund-based - ST-Letter of credit      | Simple           |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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### About us:

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