

May 31, 2024

Anu Constructions: Rating continues to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Overdraft	10.00	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Long-term – non-fund based – Bank guarantee	20.00	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Total	30.00	30.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the long-term ratings on the bank facilities of Anu Constructions to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As a part of its process and in accordance with its rating agreement with Anu Constructions, ICRA has been trying to seek information from the entity so as to monitor its performance. However, despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued on "Issuer not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, key financial indicators, liquidity position and rating sensitivities : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Policy in respect of Non-cooperation by a rated entity Corporate Credit Rating Methodology Construction
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Anu Constructions is a proprietorship firm founded in 2011, which undertakes civil construction works. It is promoted by Mr. Manu L and has its registered office in Bangalore, Karnataka. The firm is a class 1 contractor. It undertakes building works for BMRCL, road works for Smart City, and stormwater drainage water work for BBMP.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years					
		Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2024 (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
				May 31, 2024		Feb 28, 2024	May 24, 2023	-	-
1 Overdraft	Long Term	10.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING		[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	-	-
2 Bank guarantee	Long Term	20.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING		[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Overdraft	Simple
Bank guarantee	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Overdraft	NA	NA	NA	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Bank guarantee	NA	NA	NA	20.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA.](#)

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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