



Rating Rationale

AL-Yasir Exports Pvt Ltd

11 January 2018

Brickwork Ratings assigns ratings for the Bank Loan facilities aggregating Rs. 8.00 Crores of Pvt Ltd.

Particulars:

Facility	Amount Rated (Cr)	Tenure	Rating Assigned
Fund Based Cash Credit	8.00	Long Term	BWR B+ (Pronounced as BWR Single B Plus) Outlook: Stable
Total	8.00	INR Eight Crore Only	

^Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has principally relied upon the audited financial results upto FY17 and publicly available information and information/ clarifications provided by the company.

The rating draws comfort from the Experience of Promoter, Moderate Debt Protection metrics and Comfortable Liquidity. The rating is however, constrained by Low Tangible Network and Thin Profitability Margin.

Key Rating Drivers

Credit Strengths

- **Experience of Promoter:** Directors and Promoters of the firm have a decade long experience in the meat industry and have gained thorough knowledge of the market.
- **Comfortable Liquidity:** Current ratio as on 31.03.2017 stood at 2.04X which shows company's ability to meet its short term obligations.



- **Moderate Debt Protection metrics:** Although ISCR for FY-17 decreased to 2.37X as compared to 4.08X for FY-16 due to decreased Total Operating Income for FY-17 but still it is at moderate level.

Credit Weakness

- **Low Tangible Networth:** Tangible Networth as on 31.03.2017 stood at Rs 1.57 Cr for FY 17 which is considered low.
- **Thin Profitability Margins:** As entity being involved in the business of trading meat operating margin and profitability margin stood at 1.35% and 0.15% respectively.

Rating Outlook: Stable

BWR believes the AL-Yasir Exports Pvt Ltd business risk profile will be maintained over the medium term. The ‘Stable’ outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case there is a sustained improvement in the revenues and profits of the company. The rating outlook may be revised to 'Negative' if the revenues and profits shows declining trend.

About the Company

Al-Yasir Exports private Limited incorporated in the year 2007 is engaged in the trading of halal meat. Mr. Mohammad Rashid is director in the company and is at helm of the affairs of the company.

Its registered office is located at Guzari Bazar, Meerut and Processing unit at Alipur Jijmana, hapur Road, Meerut.

Company Financial Performance

Key Parameters	Units	FY-16 (Audited)	FY-17 (Audited)
Total Operating Income	Cr	107.90	94.97
EBITDA	Cr	0.85	1.28
TNW	Cr	1.57	1.57



TOL/TNW	Times	3.04	2.47
Current Ratio	Times	0.95	2.04
PAT	Cr	0.23	0.14

Status of non-cooperation with previous CRA: NA

Rating History for the last three years (including withdrawn/suspended ratings):

Facility	Amount Rated (Cr)	Tenure	Rating Assigned	2016	2015	2014
Fund Based Cash Credit	8.00	Long Term	BWR B+ (Pronounced as BWR Single B Plus) Outlook: Stable	NA	NA	NA
Total	8.00	INR Eight Crore Only				

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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For print and digital media



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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA& the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.