

Rating Rationale

A.N.Enterprise

28Dec2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 6.50 Crore of A.N.Enterprise (ANE) based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*		
	Previous	Present		Initial (Sep 2014)	Previous (Dec 2016)	Present
Fund based Cash Credit	5.00	5.00	Long Term	BWR BB- (Pronounced as BWR Double B Minus) Assigned	Rating Not reviewed	Issuer did not Cooperate; BWR B- (Pronounced as BWR Single B) Downgraded
Non Fund Based Bank Guarantee	1.50	1.50	Short Term	BWR A4 (Pronounced as BWR A four) Assigned		BWR A4 (Pronounced as BWR A four) Reaffirmed
Total	6.50	6.50	₹ Six Crores and Fifty Lakhs Only			

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Ratings: Downgraded

Nature of Non-cooperation:

The rating was due for a review in Sep 2015. BWR took up with the issuer to provide required information over emails dated 17-12-2018, 18-12-2018, 19-12-2018 and 20-12-2018 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.



Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the Company (Information as available in Sep, 201)

A N Enterprise was incorporated as a partnership firm in 2001 by 02 partners namely N C Das and Ajoy Kumar Das. The firm is engaged in wholesale of Indian Made Foreign Liquor (IMFL) mainly Spirits & Beer and beer in certain southern districts of West Bengal and it caters to local retail shops, permit rooms, institutions and clubs in these districts. The firm, after remaining dormant for two years, started operation in January, 2004.

Rating History for the last three years (including withdrawn/suspended ratings)

Facility	Current Rating (2018)			Rating History			
	Type	Amount (₹ Cr)	Rating^	31.3.2017	28.12.2016	2015	8. 9.2014
Fund Based Cash Credit	Long Term	5.00	Issuer did not Cooperate BWR B- (Pronounced as BWR Single B Minus) Downgraded	Not Rated	Rating Not Reviewed	Not Rated	BWR BB- Outlook: Stable (Pronounced as BWR Double B Minus) Assigned
Non Fund Based Bank Guarantee	Short Term	1.50	Issuer did not Cooperate BWR A4 (Pronounced as BWR A four) Reaffirmed				BWR A4 (Pronounced as BWR A four) Assigned
Total		6.50	₹ Six Crores and Fifty Lakhs Only				

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CR)-NIL

Any other information : Nil

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

A.N.Enterprise Annexure I

Particulars	Units	FY12	FY13
		Audited	Audited
Net Sales/Revenues	₹ Cr	28.70	30.51
EBIDTA	₹ Cr	0.57	0.73
PAT	₹ Cr	0.06	0.06
Tangible Networth	₹ Cr	0.77	1.31
Total Debt : Tangible Networth	Times	6.58	4.09
Current Ratio	Times	1.15	1.18

Note: As per information available with BWR

Analytical Contacts	Media
<i>Venkatesh</i> <i>CGM-Ratings</i>	media@brickworkratings.com
analyst@brickworkratings.com	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

For print and digital media



The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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, 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 leading public sector 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, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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.