

**RATING RATIONALE**

**ANGAD MILKFOODS PRIVATE LIMITED**

**Brickwork Ratings Reaffirmed the ratings for the Bank Loan Facilities of ₹ 8.51 Crores of ANGAD MILKFOODS PRIVATE LIMITED based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (April, 2018)	Present
Fund based Cash Credit Limit Term Loan	4.50 4.01	4.50 4.01	Long Term	BWR B Stable	BWR B Stable Reaffirmed Issuer Not Cooperating#
<b>Total</b>	<b>8.51</b>	<b>8.51</b>	<b>Eight Crores Fifty One Lakhs ₹ Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

**RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION**

BWR Reaffirmed the long term bank loan ratings of Angad MilkFoods Private Limited to BWR B Stable based on the best available information as the Issuer did not Cooperate.

BWR had rated Bank Loan facilities amounting to Rs. 8.51 Cr of M/s Angad MilkFoods Private Limited on 13 April 2018. The rating assigned was Long term BWR B Stable. The rating was due for review in April, 2019. However, on non receipt of adequate information, it was moved to Rating Not Reviewed category on 15 July 2019. BWR took up with the issuer ,banker to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity /bank 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. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.



**KEY FINANCIAL INDICATORS** (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY18	FY17
Result Type		Provisional	Audited
Total Operating Income	Crs	4.42	0.62
EBIDTA	Crs	1.55	0.002
PAT	Crs	0.01	0.002
Tangible Net Worth	Crs	0.05	0.04
TOL/TNW	Times	181.07	191.29
Current Ratio	Times	1.13	1.53

**COMPANY PROFILE** [AS AVAILABLE WITH BWR]

Angad Milkfoods Pvt Ltd (AMPL or “the company”) was established in the year 2014 in Amritsar, Punjab. The company is engaged in manufacturing of *Ghee* and Milk Powder under the brand name of Dairy Shine. AMPL locally purchases milk and manufactures Ghee and Milk powder which is further sold to wholesalers as well as retailers. The concern has a retail shop in Amritsar for the same. The concern has a factory located in Tarn Taran, Punjab with a production capacity of 2 Lakhs Ltr of *Ghee* per day.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : None.**

**RATING HISTORY**

Instrument /Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
<b>Fund Based</b> Cash Credit Limit Term Loan	Long Term	4.50 4.01	BWR B Stable (Reaffirmed) Issuer Not Cooperating	RNR	BWR B Stable	NA
Total		8.51	INR Eight Crores Fifty One Lakhs Only			

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

**COMPLEXITY LEVELS OF THE INSTRUMENTS** For more information, visit  
[www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

[General Criteria](#)

[Approach to Financial Ratios](#)

[What Constitutes Non-Cooperation](#)

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### ANNEXURE I

#### ANGAD MILKFOODS PRIVATE LIMITED Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Total[₹ Cr]
1	Punjab National Bank	<b>Fund Based</b> Cash Credit Limit Term Loan	4.50 4.01	8.51
<b>TOTAL INR EIGHT CRORES FIFTY ONE LAKHS ONLY</b>				<b>8.51</b>

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