



Rating Rationale

Agro Nut & Food Co

21 May 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 6.00 Crore of Agro Nut & Food Co 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		Previous (Sep, 2016)	Present
<u>Fund based</u>					
Cash Credit	3.50	3.50	Long Term	BWR B (Pronounced as BWR Single B) (Outlook : Stable)	Issuer did not Cooperate; BWR C (Pronounced as BWR Single C) (Downgraded)
Term Loan	2.50	2.50			
Total	6.00	6.00	(₹ Six Crores Only)		

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

Ratings: Downgraded

Nature of Non-cooperation:

The rating was due for a review in 23rd September 2017. BWR took up with the issuer to provide required information over emails dated 21st March 2018, 26th March 2018, and 10th May 2018 through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity 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 September, 2016)

Agro Nut and Food Company was established in the year 2016 at village Kartholi, Bari-Brahmana, Jammu. Firm is engaged in processing and packaging of dry fruits & nuts like walnut kernels, almonds, cashew nuts etc.

Agro Nut & Food Co. is a newly floated Firm by “Hansraj Group” to expand their product portfolio. Firm's total annual installed capacity is approx. 945.50 tonnes.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating^	2017	28.9.2016	2015
(1)	Fund Based	Long Term	3.50	BWR C (Downgraded) (Issuer not cooperate)	Not Rated	BWR B (Outlook : Stable)	Not Rated
	Cash Credit						
(2)	Term Loan		2.50				
	Total		6.00	(₹ Six Crores Only)			

^Issuer did not cooperate; based on best available information

Status of non-cooperation with previous CRA- None

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain hyperlinks from website

Agro Nut & Food Co

Annexure I

Particulars	Units	2017 (Projection)	2016
Net Sales/Revenues	₹ Cr	39.52	-
EBIDTA	₹ Cr	1.96	-
PAT	₹ Cr	0.80	-
Tangible Net worth	₹ Cr	3.57	-
Total Debt : TNW	Times	1.60	-
Current Ratio	Times	1.36	-

Note: As per information available with BWR

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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 ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

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.