

Akshat Roller Flour Mills Pvt Ltd

Brickwork Ratings downgrades the rating for Bank Loan facilities of ₹ 40.00 Crores of Akshat Roller Flour Mills Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars:

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Dec, 2019)	Present
Fund Based	40.00	40.00	Long Term	BWR BB+ (Stable) Reaffirmed	BWR BB (Stable) Downgrade ISSUER NOT COOPERATING*
Total	40.00	40.00	₹ Forty crores only		

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

*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Downgraded the rating to BWR BB (Issuer not cooperating) based on the best available information as the issuer did not cooperate.

The initial rating was done on 3rd August 2018, with rating assigned as BWR BB+ (Stable) and the rating was reaffirmed on 10 Dec 2019 which was valid for 12 months from the date of assigned rating. BWR has been regularly seeking No default statement (NDS) from the company, but the company has not provided NDS. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings has downgraded the rating to BWR BB (Stable) Issuer Not Cooperating. .

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	FY2018	FY 2019
Result Type		Audited	Audited
Operating Income	Cr	195.92	248.88
OPBDIT	Cr	5.32	7.39
PAT	Cr	0.71	1.10
TNW	Cr	11.82	12.92
TOL/TNW	times	3.16	3.06
Current Ratio	times	1.07	1.33

COMPANY PROFILE [AS AVAILABLE WITH BWR]

ARFMPL, incorporated in September 2002, is engaged in the production and sale of various agro food products including Maida (refined flour), Atta (wheat flour), Suji and Choker. ARFMPL has its manufacturing facilities located at Ramnagar, Chandauli UP, with a total installed capacity of 150,000 TPA. The company sells its products under the brand name of 'Healthy Season'.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Available

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/ suspended ratings)

Instrument	Current Rating (2021)			Rating History		
	Type	Amount (₹ Cr)	Rating	2020	2019	2018
Fund Based	Long Term	40.00	BWR BB (Stable) Downgrade ISSUER NOT COOPERATING*	---	BWR BB+ (Stable) Reaffirmed	BWR BB+ Stable Assigned
Total		40.00	₹ Forty crores only			

*Issuer did not cooperate; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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

Analytical Contacts	
Kirti Agarwal Primary Analyst Board: +91 11 2341 2232; kirti.a@brickworkratings.com	Satvinder Kumar Gakhar Associate Director - Ratings Board: +91 11 2341 2232 satvinder.g@brickworkratings.com
1-860-425-2742	media@brickworkratings.com

ANNEXURE I

Akshat Roller Flour Mills Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	WC DL	32.00	--	40.00
2.	WC DL-Proposed	8.00	--	
TOTAL				40.00

Total Rupees Forty crores only

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