

## RATING RATIONALE

22May2020

### Al-Sana Agro Foods Products Pvt Ltd

**Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹30.00 crs of Al-Sana Agro Foods Products Pvt Ltd based on best available information, as Issuer did not Cooperate.**

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Jan'19)	Present
Fund based	30.00	30.00	Long Term	BWR BBB- Stable	BWR BB+ Stable Downgrade Issuer Non Cooperation*
Total	30.00	30.00	INR Thirty crores only.		

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

\* Issuer not cooperating, based on best available information.

Complete Details of Bank facilities is provided in Annexure-I

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

Initial rating was done in January 2019 with rating assigned BWR BBB- Stable. The rating was due for a review in Jan 2020 and was moved to Rating not Reviewed category in Jan 2020. 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, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating and hence, BWR 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 [As available in Jan 2019]

Key Parameters	Units	FY17	FY18
Result Type		Audited	Audited
Net Sales	Rs in Crs	731.44	459.09
OPBDIT	Rs in Crs	6.92	3.82
PAT	Rs in Crs	4.40	1.89
Tangible Net Worth	Rs in Crs	15.14	17.01
TOL/TNW	Times	1.49	0.54
Current Ratio	Times	1.22	1.59

## COMPANY PROFILE [As available in Jan 2019]

AL- Sana Agro Food Products Pvt Ltd was incorporated in 2010 at Aligarh (UP) and promoted by Mr. Mohd Zaheer. It is engaged in the trading of livestock. It procures livestock (majorly buffalos) from the market and supplies it to the abattoirs for slaughtering. The Company supplies 90% of its total products to its group companies majorly to Al-Hamd Food Processing Pvt Ltd. The Company was promoted by Mr. Mohd. Zaheer who has extensive experience in the business. Group Companies Al-Dua Food Processing Pvt Ltd and Al-Hamd Food Processing Pvt Ltd (purchased from MK Overseas in FY18) are engaged in the processing and export of meat and meat products.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: CRISIL BB+ Stable as on 30th April 2018.**

### RATING HISTORY (including Suspension and Withdrawal)

Facilities	Current Rating (2020)			Rating History*		
	Amount (₹ Cr)	Tenure (Long Term/ Short Term)	Rating	2019	2018	2017
<b>Fund Based</b>	30.00	Long Term	BWR BB+ Stable Downgrade Issuer Not Cooperating*	BWR BBB- Stable		-
Total	30.00	INR Thirty crores only.				

\*Issuer Not Cooperating; Based on best available information

Any other 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](#)

For any other criteria obtain hyperlinks from website:

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## ANNEXURE I

### [Al-Sana Agro Foods Products Pvt Ltd]

#### Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	State Bank of India	Cash Credit	30.00	-	30.00
Total			<b>30.00</b>	-	<b>30.00</b>

INR Thirty crores only.

#### 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.

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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 reason.