

## RATING RATIONALE

23 Oct 2019

### All Rich Dairy Private Limited

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of ₹ 9.82 Crores of All Rich Dairy Private Limited based on best available information, as the issuer did not cooperate.

#### Particulars

| Facility   | Amount (₹ Cr) |         | Tenure                                    | Rating#  |   |
|------------|---------------|---------|---|--|---|
|            | Previous      | Present |   | Previous (Jul, 2017)                               | Present   |
| Fund Based | 9.82          | 9.82    | Long Term                                 | BWR B+/Stable<br>(Pronounced as BWR Single B Plus) | BWR B+/Stable<br>(Pronounced as BWR Single B Plus)<br>Issuer Not Cooperating*<br>[Reaffirmed] |
| Total      | 9.82          | 9.82    | INR Nine Crores and Eighty Two Lakhs Only |  |   |

Note: Moved to Rating Not Reviewed on Oct 8,2018

# Please refer to BWR website [www.brickworkratings.com/](http://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

Brickwork Ratings has reaffirmed the long-term rating to BWR B+ “Stable” (Issuer did not Cooperate) for the bank loan facilities of ₹9.82 Crores of **All Rich Dairy Private Limited**.

#### OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for a review in Jul, 2018. BWR took up with the issuer to provide required information over emails and through telephone calls. The company was initially assigned rating of BWR B+/Stable in Jul, 2017 and moved to Rating Not Reviewed in Oct, 2018. 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 company, BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating. The industry that the company operates in has strong demand, influencing the company's Stable Outlook.

#### 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.

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

| Key Parameters          | Units     | FY15    | FY16    |
|-------------------------|-----------|---------|---------|
| Result Type             |           | Audited | Audited |
| Net Sales/ Revenue      | Rs In Crs | 14.01   | 29.56   |
| EBIDTA                  | Rs In Crs | 0.90    | 1.05    |
| PAT                     | Rs In Crs | 0.15    | 0.25    |
| Tangible Net-worth(TNW) | Rs In Crs | 1.67    | 2.36    |
| Total Debt: TNW         | In Times  | 1.86    | 1.43    |
| Current Ratio           | In Times  | 1.66    | 1.33    |

**COMPANY PROFILE**

M/s All Rich Dairy Pvt Ltd was incorporated on Feb 02, 2012 and business operations of the Company commenced from Sep, 2013 onwards. The Company's registered office and processing unit are located at Hyderabad (Telangana). The Company is engaged in processing of milk into milk products i.e. curd and butter milk etc. Mr. G Rajasekhar Reddy, Mr. G Ram Reddy, Mrs. G Sukanya and Mrs. G Jyothi are the Directors of the Company.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY :** The Company has not cooperated with CARE ratings, which has been published & migrated in “Issuer did not cooperate category” on June 11, 2019.

**RATING HISTORY**

| Facilities   | Current Rating |               |  | Rating History      |               |
|--------------|----------------|---------------|--|---------------------|---------------|
|              | Tenure         | Amount (₹ Cr) | Rating   | 8.10.2018           | 5.7.2017      |
| Fund Based   | Long Term      | 9.82          | BWR B+/Stable<br><b>Issuer Not Cooperating*</b><br><b>[Reaffirmed]</b> | Rating Not Reviewed | BWR B+/Stable |
| <b>Total</b> |                | <b>9.82</b>   | <b>INR Nine Crores and Eighty Two Lakhs Only</b>                       |                     |               |

\* Issuer did not cooperate, 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**

**All Rich Dairy Private Limited  
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            | Canara Bank      | Cash Credit        | 4.00             | -                 | 4.00         |
| 2            |                  | Term Loans         | 5.82             | -                 | 5.82         |
| <b>TOTAL</b> |                  |                    |                  |                   | 9.82         |

**Total Rupees Nine Crores and Eighty Two Lakhs only.**

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