

Press Release

Brickwork Ratings assigns 'BWR B' Rating with Stable Outlook for long-term Bank Loan Facilities of Anadi Mercantile Pvt. Ltd. amounting to ₹ 7.20 Crores

Brickwork Ratings assigns '**BWR B' (Pronounced BWR Single B)** rating with **Stable outlook** for long-term Bank Loan Facilities of Anadi Mercantile Pvt. Ltd.^ amounting to ₹ 7.20 Crores.

The rating factors, inter alia, the experience of the promoter in the renting business, long operating history of the Company and the leasing contract with a reputed firm, which ensures recurring rental income for the Company. However, the rating is constrained by the small size of operations, low Net worth and low net cash accruals of the Company.

Anadi Mercantile Pvt Ltd, incorporated in 1985, is solely into the business of renting property to other companies on contractual basis. Mr. Deepak Tyagi, the founder of the Company owns a building in Sector 16, Noida which the Company has rented to a reputed firm based out of Noida. The said premise at Sector 16, Noida has been leased to a reputed firm and they have been assigned the rights to use the common areas, entrances, and facilities with the premises as a fully functional office for carrying out the activity of IT enabled services. The premise has approximately 10, 100 sq ft of area. Anadi Mercantile Pvt Ltd has also given the right to use the Roof Terrace for installing communication equipment like radio tower and dish antenna.

The Chief Promoter of the company is Mr. Deepak Tyagi. Ms. Princee Tyagi, Dhruv Tyagi, Swati Tyagi and Sunil Tyagi hold most of shareholding.

Net revenue of the company improved to ₹ 0.89 Crores in FY12 from ₹ 0.68 Crores in FY11. There was only a slight decline in the Profit after tax from ₹ 0.09 Crores in FY11 to ₹ 0.04 Crores in FY12. Net worth stood at ₹ 2.10 Crores in FY12 when compared to ₹ 2.00 Crores in FY11. Total long term borrowings increased to ₹ 7.33 Crores in FY12 when compared to ₹ 2.66 Crores in FY11. As a result, Company's debt equity ratio increased from 1.41 in FY11 to 3.76 in FY12.

^Please refer to www.brickworkratings.com for ratings definitions

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