

Press Release

Brickwork Ratings assigns ‘BWR BB+’ (Pronounced BWR Double B Plus) for long-term Bank Credit Facilities of ₹ 11.21 Crores of Anadi Rice Mills Pvt. Ltd. (ARMPL)

Brickwork Ratings (BWR) has assigned the Rating¹ ‘BWR BB+’ (Pronounced BWR Double B Plus) for long-term Bank Credit Facilities of ₹ 11.21 Crores of Anadi Rice Mills Pvt Ltd (ARMPL).

Facility	Limits (₹ Cr)	Tenure	Rating
Fund Based - Cash Credit	8.25	Long Term	BWR BB+ (Pronounced BWR Double B Plus) (Outlook-Stable)
Stand by Letter of Credit	1.20		
Term Loan (run down balance)	1.76		

BWR has principally relied upon the audited financial results up to FY12, projected financials of FY13 and FY14, publicly available information and information/clarification provided by the Company.

Company Background:

Anadi Rice Mills Pvt Ltd was established as a proprietorship firm in the year 2005 with an installed capacity of 18000 MT of rice per annum. The firm was converted into a Pvt Ltd Company in the year 2009 and increased its capacity to 60000 MT per annum. The company is engaged in milling & processing of rice. In 2011, the Company opened an Atta Chakki unit, to supply fortified Atta under the Govt. PDS system and the production of the Atta started from May, 2012.

¹ Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

The Company was promoted by Mr. Shankar Prasad Dudhwewala who was joined by Mrs. Manjari Dudhwewala & Mr. Anadi Dudhwewala for management of day to day affairs of the Company. Mr Shankar Prasad Dudhwewala has been a Consultant to West Bengal Government on Textiles. He was also a Consultant to various Textile giant like Keshoram, Jayashree etc. and is also engaged in providing services to various Govt. Agencies on Food Storage System & also on Prestressed Concrete Technology

ACPL reported a profit after Tax (PAT) of ₹ Rs.0.32 Crs on an income of Rs.37.40 Crs in FY 12 (audited) compared to PAT of Rs. 0.66 Crs on the income Rs. 32.27 Crs in FY11. In FY 12, the Company reported a NPM of 0.85% compared to NPM of 2.05% in FY 11. The Company reported a Tangible Net worth of Rs.5.81 Crs in FY 12, and has estimated an increase in the equity capital by Rs. 6.15 Crs - Share Application by Rs. 0.53 Crs, Share Premium by Rs. 3.34 Crs and Unsecured Loan by Rs. 2.07 Crs in FY 13, with a Tangible Net worth of Rs. 10.41 Crs in FY 13. The Company maintained its operating profit margin at around 5% (avg.) level till FY 12 with average net profit margins of 1.30%.

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