



## RATING RATIONALE

14 Mar 2020

### Anand Concast Limited

**Brickwork Ratings reaffirms the short term ratings for the Bank Loan Facilities of ₹ 9.00 Crores of *Anand Concast Limited* based on the best available information, as the issuer did not cooperate.**

### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2017)	Present
Fund based Packing Credit/PCFC FBP/FBD	4.50 4.50	4.50 4.50	Short Term	BWR A4 [Reaffirmed]	BWR A4 [Reaffirmed] "Issuer Not Cooperating"
<b>Total</b>	<b>9.00</b>	<b>9.00</b>	<b>INR Nine crores Only</b>		

# 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 provided in Annexure-I

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

The short term rating of the Bank Loan Facilities of the company has been reaffirmed at BWR A4 under the 'Issuer Not Cooperating' category.

BWR had initially assigned a rating of BWR A4 for the bank loan facilities amounting Rs. 9.00 Crs on 17 Dec' 2013. The rating was then reaffirmed on 08 Mar' 2017. The rating was moved to the RNR category on 25 May' 2018. BWR took up with the issuer consistently to provide required information over emails apart from telephonic communication. Further, as we are unable to reach the bankers, conduct of account is not available with us. Also, monthly No Default Statements (NDS) have also been not received by BWR.

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 firm, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating.

### 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	FY 2016	FY 2015
Result Type		Audited	Audited
Operating Income	₹ Cr	70.16	58.81
EBIDTA	₹ Cr	5.17	(0.42)
PAT	₹ Cr	3.03	0.77
Tangible Networth	₹ Cr	34.95	31.56
Total Debt : TNW	Times	0.25	0.26
Current Ratio	Times	1.91	1.82

**COMPANY PROFILE**(As available with BWR in Mar' 17)

Anand Concast Limited (ACL) is a limited company that deals in trading of auto and bicycle spares, engineering goods and industrial products. It has its business presence in the West African market (Burkina Faso, Guinea, Mali and Senegal etc.) The Company's sales revenue over the years has been from exports. The Company's trading office is located in Ludhiana, India & representative office at Ningbo, China.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not available**

**RATING HISTORY**

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	25 May' 2018	8 Mar' 2017*
Fund based Packing Credit/PCFC FBP/FBD	Short Term	4.50 4.50	<b>BWR A4 [Reaffirmed]</b> “Issuer Not Cooperating”	-	RNR	BWR A4 [Reaffirmed]
Total		<b>9.00</b>	<b>INR Nine crores Only</b>			

\*On 17 Dec' 2013; short term rating BWR A4 was assigned

## 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](#)
- [Short Term Debt](#)

Analytical Contacts	Investor and Media Relations
<p><b>Rashi Arora</b> Primary Analyst B :+91 172 5032 295 / 6 Ext :104 <a href="mailto:rashi.a@brickworkratings.com">rashi.a@brickworkratings.com</a></p> <p><b>V K Kukreja</b> Associate Director - Ratings B :+91 11 2341 2232 <a href="mailto:kukreja.vk@brickworkratings.com">kukreja.vk@brickworkratings.com</a></p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 <a href="mailto:liena.t@brickworkratings.com">liena.t@brickworkratings.com</a></p>

## ANNEXURE I

***Anand Concast Limited***

**Details of Bank Facilities rated by BWR**

<b>Sl.No.</b>	<b>Name of the Bank</b>	<b>Type of Facilities</b>	<b>Long Term [₹ Cr]</b>	<b>Short Term [₹ Cr]</b>	<b>Total [₹ Cr]</b>
<b>1.</b>	<b>Bank Of Baroda</b>	Packing Credit/PCFC	-	<b>4.50</b>	<b>4.50</b>
		FBP/FBD	-	<b>4.50</b>	<b>4.50</b>
<b>TOTAL</b>					<b>9.00</b>

**Total Rupees Nine 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.

**About Brickwork Ratings** :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its 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 reasons