RATING RATIONALE

20 Apr 2021

Anand Concast Limited

Brickwork Ratings has reaffirmed the short term rating 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, 2020)	Present
Fund Based Packing Credit/PCFC FBP/FBD	4.50 4.50	4.50 4.50	Short Term	BWR A4 Reaffirmed Issuer Not cooperating*	**BWR A4 Reaffirmed Issuer Not cooperating***
Total	**9.00**	**9.00**	**INR Nine crores only**		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
* Issuer did not cooperate, based on the best available information.
Details of Bank facilities provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR had initially assigned a rating of BWR A4 for the bank loan facilities amounting Rs. 9.00 Crs on 17.12.2013. The rating was then reaffirmed on 08.03.2017. The rating was due for review in Mar'2018. Despite follow up by BWR, no information was received from the company in order to complete the annual surveillance process. Based on the publicly available information, subsequently the rating of the Company's bank loan facilities was reaffirmed at BWR A4 and placed under "Issuer Not Cooperating Category" on 14.03.2020 as the company did not provide us the updated information.

Going forward, BWR took up with the issuer consistently to provide required information over emails apart from telephonic communication, but no response was received from the client. No Default statement has also not been submitted monthly by the client. Further, as we are unable to reach its bankers, banker's feedback regarding the conduct of the account is not available.

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.

Due to continued non cooperation by the issuer, BWR has reaffirmed the rating at BWR A4 and continues placing it under 'Issuer Not Cooperating' category.

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 IN JAN, 2020]

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
TOL : TNW	Times	0.25	0.26
Current Ratio	Times	1.91	1.82

COMPANY PROFILE (As available with BWR in Mar, 2017)
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 FOR THE PAST THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	**Amount (₹ Cr)**	**Rating**	**14 Mar 2020**	**2019**	**2018***
Fund Based Packing Credit/PCFC FBP/FBD	**Short Term**	4.50 4.50	**BWR A4 Reaffirmed "Issuer Not Cooperating"**	BWR A4 Reaffirmed Issuer Not Cooperating	-	-
Total		**9.00**	**INR Nine crores only**			

*On 08.03.2017; the rating was reaffirmed at BWR A4
On 17.12.2013; the rating was assigned at BWR A4

COMPLEXITY LEVELS OF THE INSTRUMENTS For more information, visit 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

Anand Concast Limited

Details of Bank Facilities rated by BWR

Sl. No.	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	**Fund Based** Packing Credit/PCFC FBP/FBD	- -	4.50 4.50	**4.50** **4.50**
TOTAL				**9.00**

Total Rupees Nine crores only.

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