

## RATING RATIONALE

15 Mar 2021

Anand Duplex Ltd.

**Brickwork Ratings reaffirmed the rating for the Bank Loan Facilities of Rs. 23.00 Crs. of Anand Duplex Ltd. based on best available information, as the issuer did not cooperate.**

### Particulars

Facility	Amount (Rs. Crs.)		Tenure	Rating#	
	Previous	Present		Previous (Nov 2019)	Present
Fund based	16.50	<b>16.50</b>	Long Term	BWR BBB- (Stable)	<b>BWR BBB- (Stable) Reaffirmed ISSUER NOT COOPERATING*</b>
	3.00	<b>3.00</b>	Short Term	BWR A3	<b>BWR A3 Reaffirmed ISSUER NOT COOPERATING*</b>
Non Fund Based	3.50	<b>3.50</b>			
<b>Total</b>	23.00	<b>23.00</b>	<b>Rupees Twenty Three 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 is provided in Annexure-I

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

Brickwork Ratings reaffirmed the rating for the bank loan facilities of Rs. 23.00 Crs. of Anand Duplex Ltd. at BWR BBB-/A3 (Stable) ISSUER NOT COOPERATING, based on best available information. BWR has rated the bank loan facilities of Anand Duplex Ltd. in Nov 2019 and assigned BWR BBB-/A3 (Stable).

BWR took up with the issuer to provide required complete information over email. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same on time. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, BWR recommends placing the rating under the category of ISSUER NOT COOPERATING.

### 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 (AS AVAILABLE WITH BWR)**

Key Parameters	Units	FY18	FY19
Result Type		Audited	Audited
Net Sales	In Rs. Crs.	135.5	132.02
EBITDA	In Rs. Crs.	8.74	8.27
Net Profit	In Rs. Crs.	3.47	4.35
Tangible Net worth	In Rs. Crs.	33.88	38.63
Total debt/TNW	Times	0.83	0.66
Current Ratio	Times	1.26	1.32

**COMPANY PROFILE**

Anand Duplex Ltd is a Public Limited Company, incorporated on 22nd Sep 1989. Its registered office is located at Meerut in Uttar Pradesh. The Company is into the manufacturing business of Duplex Boards. Its manufacturing plant is located in Meerut having installed capacity of 60,000 MT per annum. Presently, the Company is utilizing its 83% of installed capacity. ADL is selling its products in UP, Delhi, Haryana, Rajasthan, Nepal, etc..

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: CRISIL B (Stable) Issuer Not Cooperating as on 13 Aug 2020**

**RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)**

Name of Instrument	Facilities		Current Rating		Rating History		
	Type	Tenure	Amount (Rs. Crs.)	Rating	2020	26.11.2019	13.12.2018
Bank Loan Facility	Fund Based	Long Term	16.50	BWR BBB- (Stable) ISSUER NOT COOPERATING	-	BWR BBB- (Stable)	BWR BBB- (Stable)
		Short Term	3.00	BWR A3 ISSUER NOT COOPERATING	-	BWR A3	BWR A3
	Non Fund Based		3.50				
<b>Total</b>			<b>23.00</b>	<b>Rupees Twenty Three Crores Only</b>			

## 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

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## ANNEXURE I

### Anand Duplex Ltd.

#### Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [Rs. Crs.]	Short Term [Rs. Crs.]	Total [Rs. Crs.]
1.	Cash Credit	16.50	-	16.50
2.	Stand By Line of Credit	-	3.00	3.00
3.	Letter of Credit	-	3.00	3.00
4.	Bank Guarantee	-	0.50	0.50
<b>Rupees Twenty Three Crores Only</b>				<b>23.00</b>



#### **For print and digital media**

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