

RATING RATIONALE

1 April 2021

Anand Frozen Foods

Brickwork Ratings Downgrades the Long Term Rating for the Bank Loan Facilities of INR 9.42 crores of Anand Frozen Foods based on the best available information, as the issuer did not cooperate.

Particulars

Facilities	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Jan 2020)	Present
<u>Fund Based</u>	9.42	9.42	Long Term	BWR B- (Stable) Downgraded Issuer Not Cooperating*	BWR C Downgraded Issuer Not Cooperating*
Total	9.42	9.42	INR Nine Crores and Forty Two Lakhs Only		

Please refer to BWR website 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

Downgraded the Long Term rating to BWR C; (Issuer Not Cooperating) based on the best available information as the issuer did not cooperate.

The lenders/investors may note to exercise due caution while using the above ratings which mentions "Issuer Not Cooperating" since the rating lacks any projections or forward looking component as it is arrived based on the best available information without any management/banker's interaction.

The rating was due for a review. Despite close follow up via Emails and phone calls, the entity has not submitted any information for the annual surveillance process. **The Entity has not been submitting NDS.** We tried to reach the bankers of the entity, but emails to them also remain unanswered. In the absence of adequate information from the issuer, 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 the key factor in the assessment of the credit risk as generally, non-cooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating 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	FY15	FY16
Result Type		Audited	Audited
Operating Revenue	INR crs.	4.68	7.57
OPBDIT	INR crs.	1.87	1.66
PAT	INR crs.	0.01	0.04
Tangible Net Worth (TNW)	INR crs.	2.99	2.47
Total Debt/TNW	Times	3.63	4.16
Current Ratio	Times	1.55	1.69

COMPANY'S PROFILE

Anand Frozen Foods (“AFF”) was established as a partnership firm on 7th March, 2013 in the district of Kashipur, Uttarakhand. It provides processing and cold storage facilities for green peas, vegetables, sweet corn and beans. AFF distributes the products under the brand name “Anand Fresh” to various distributors located in metropolitan cities like Delhi, Mumbai, Bangalore and Pune. AFF is a family run business and the partners have been in various other sectors like Pharma, Real Estate projects and Hotel business since 1975.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY [Including Withdrawal and Suspended]

Facilities	Current Rating (2021)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	Jan 2020	2019	2018*
Fund Based	Long Term	9.42	BWR C Downgraded Issuer Not Cooperating	BWR B- (Stable) Downgraded Issuer Not Cooperating	-	-
Total		9.42	INR Nine Crores and Forty Two Lakhs Only			

* Long Term rating BWR B (Stable) Assigned on 12 Sep 2016

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 Frozen Foods

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Cash Credit	6.00	-	6.00
2.	Term Loan	3.42		3.42
TOTAL				9.42

Total Rupees Nine Crores and Forty Two Lakhs Only.



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