



## RATING RATIONALE

23 Jan 2020

### Anand Frozen Foods

**Brickwork Ratings downgrades the Ratings for Bank Loan facilities of ₹ 9.42 Crores of Anand Frozen Foods based on best available information, as the issuer did not cooperate.**

#### Particulars

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Sep, 2016)	Present
<b>Fund Based</b>	9.42	9.42	Long Term	<b>BWR B Stable</b>	<b>BWR B- Stable Downgrade Issuer Not Cooperating*</b>
<b>Total</b>	<b>9.42</b>	<b>9.42</b>	<b>₹ Nine Crores and Forty Two Lakhs 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

**Downgraded to BWR B- (Issuer not Cooperating) based on the best available information as the issuer did not cooperate.**

The rating was due for a review in Sep 2017. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company'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, Brickwork Ratings has downgraded the rating to BWR B- (Outlook: Stable) 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. 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 15	FY 16
<b>Result Type</b>		<b>Audited</b>	<b>Audited</b>
Operating Revenue	Cr	4.68	7.57
EBITDA	Cr	1.87	1.66
PAT	Cr	0.01	0.04
TNW	Cr	2.99	2.47
(Total Debt/TNW)	times	3.63	4.16

**COMPANY 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**

Not Available

**RATING HISTORY**

Facility	Current Rating Jan 2020			Rating History		
	Type	Amount (₹ Cr)	Rating**	2019	07 Aug 2018	2017
<b>Fund Based</b>	Long Term	9.42	<b>BWR B- Stable Downgrade Issuer Not Cooperating*</b>	-	Rating moved to Not Reviewed Advisory	-
<b>Total</b>		<b>9.42</b>	<b>₹ Nine Crores and Forty Two Lakhs only</b>			

\*\*BWR initial rating BWR B (Stable) dated 12 Sep 2016

\*Issuer did not cooperate; based on best available information

## 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](#)

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## ANNEXURE I

### Anand Frozen Foods

#### Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	<b>Punjab National Bank</b>	Cash credit	6.00	-	6.00
		Term Loan	3.42	-	3.42
<b>TOTAL</b>					<b>9.42</b>

**Total Rupees Nine Crores and Forty Two Lakhs 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.

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### **DISCLAIMER**

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