

RATING RATIONALE

01 July 2020

Anant Dudh Pvt Ltd

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹ 18.32 Crores of Anant Dudh Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (May 2019)	Present
Fund based	17.87	17.87	Long Term	BWR BB+ Stable (Reaffirmed)	BWR BB Stable (Downgraded) Issuer Not Co-operating*
Non Fund based	0.45	0.45	Short Term	BWR A4+ (Reaffirmed)	BWR A4 (Downgraded) Issuer Not Co-operating*
Total	18.32	18.32	INR Eighteen Crores and Thirty Two Crores 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

The rating of the Bank Loan Facilities of the company has been revised based on the available information as the client has not submitted any paper/information etc. for ascertaining the financial risk profile/performance of the company. We have therefore moved the rating under the “Issuer Not Cooperating” category.

The rating was due for surveillance. The company was being regularly followed up for surveillance, vide telephone calls and emails dated 16.04.2020, 27.04.2020, 04.05.2020, 19.06.2020 and 29.06.2020 for obtaining the relevant and latest paper/ information for the review of the rating. The company did not cooperate in undertaking the rating process in spite of following up several times. In the absence of adequate information from the company and the bank, 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, BWR recommends to migrate the rating under Issuer Non Cooperating category and has further downgraded the rating of the Bank Loan Facilities of the company to BWR BB/A4 (Stable).

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation 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 possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

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Key Parameters	Units	FY 18	FY 17
Result Type		Audited	Audited
Operating Income	₹ Cr	229.83	172.24
EBITDA	₹ Cr	2.26	2.02
PAT	₹ Cr	0.55	0.55
Tangible Net Worth	₹ Cr	30.66	20.12
Total Debt /TNW	Times	0.41	0.31
Current Ratio	Times	1.74	1.21

COMPANY PROFILE (Information as on May 2019)

Incorporated in 1993, Anant Dudh Pvt Ltd (ADPL) started collecting and supplying milk to various organizations. The company's plant is located in Bhor, a small town known for milk production and distribution. ADPL is a private limited company established under the leadership of Mr Mahadev Pandurang Thopate; Shri. Bhikoba Pandurang Thopate; Shri Nitin Bhikoba Thopate & Mrs Sharda Dilip Thopate. The company produces milk & milk-based products like Ghee, Lassi, Dahi, Chaas, Flavoured Milk, Shrikhand, Amrakhand & Paneer & sells the same under the brand "ANANT". ADPL collects milk at 179 centres from 17900 farmer members attached to respective centres. Each centre is supported by experienced personnel for improving the quality of milk.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	(May 2019)	(Feb 2018)	(2017)
Fund based Cash Credit	Long Term	6.00	BWR BB Stable (Downgraded) Issuer Not Cooperating*	BWR BB+ Stable (Upgraded)	BWR BB Stable	Not Rated
Term Loan I		0.50				
Term Loan II		9.96				
Term Loan III		1.41				
Non Fund based Bank Guarantee	Short Term	0.45	BWR A4 (Downgraded) Issuer Not Cooperating*	BWR A4+ (Reaffirmed)	BWR A4+	Not Rated
Total		18.32	INR Eighteen Crores and Thirty Two Crores Only			

*Issuer did not co-operate; based on best available information.

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 Co-operation](#)

For any other criteria obtain [hyperlinks](#) from website

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ANNEXURE I

Anant Dudh Pvt Ltd 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	Bank Of Maharashtra	Cash Credit	11.00	-	11.00
2		Term Loan I	0.50	-	0.50
3		Bank Guarantee	-	0.45	0.45
4	Suvarnayug Sahakari Bank Ltd	Term Loan I	9.96	-	9.96
5	Kurla Nagrik Sahakari Bank	Term Loan III	1.41	-	1.41
TOTAL					18.32



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