

Rating Rationale

Brickwork Ratings revises ratings from ‘BWR BB+’ & ‘BWR A4’ to ‘BWR D’ for the Bank Loan facilities aggregating ₹ 836 Crs of Anil Ltd.

Brickwork Ratings has revised the following **Ratings¹** for the Bank Loan facilities of **Anil Ltd (AL or ‘the company’)** as below:

Facility	Amount (₹ Crs)	Tenure	Rating	Rating History
Fund Based (Term Loans)	418.00	Long Term	BWR D (Pronounced BWR D) (Revised)	BWR BB+ (Pronounced BWR Double B Plus) (Outlook:Negative) (Aug 2016)
Fund Based (Working Capital)	325.00			
Non - Fund Based	93.00	Short Term	BWR D (Pronounced BWR D) (Revised)	BWR A4 (Pronounced BWR A Four) (Aug 2016)
Total	836.00	(INR Eight Hundred and Thirty Six Crores only)		

The rating revision factors persisting liquidity issues and consequent irregularities in bank accounts.

Anil Ltd is the flagship company of Anil Group, Gujarat, and a listed company, was established in the year 1939 by Lt. Sh. Chinubhai Manibhai Sheth. Anil Ltd has one of the oldest and largest Corn Wet Milling (CWM) units in the country producing a range of unmodified starch, modified starch from basic maize starch, bio products and downstream products having installed capacity of CWM at 750 Tons per day (TPD). Anil Ltd.’s manufacturing facilities are located at Bapunagar, Ahmedabad. The Company is being headed by Mr. Amol S. Sheth who is the Chairman and Managing Director. Promoters have 68.85% shareholding in the Company.

As per FY16 results, the company has achieved total operating income of ₹1140.93 Cr with a PAT of ₹55.59 Cr. As per H1FY17 results, the company has achieved total operating income of ₹328.25 Cr with net loss of ₹34.23 Cr.

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¹ Please refer to www.brickworkratings.com for definition of the Ratings