



Rating Rationale

Anil Nutrients Ltd.

28 Apr 2020

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of Rs. 73 Crores of Anil Nutrients Ltd. based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said instrument is as under

Particulars

| Facility | Amount Rated (Rs. Cr) | | Tenure | Rating History | |
|--------------------------|-----------------------|---------|-----------|----------------|---------------------------------|
| | Previous | Present | | Nov-16 | Present Rating * |
| Fund Based – Cash Credit | 73.00 | 73.00 | Long Term | BWR D | BWR D Issuer Not Cooperating |

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

Nature of Non-cooperation:

The rating was due for a review in November 2017. Brickwork Ratings (BWR) took up with the issuer to provide required information over emails and through telephone communication. Despite the best efforts of Brickwork Ratings to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer, Brickwork Ratings is unable to assess the issuer's financial performance and its ability to service its debt and maintain valid rating.

Limitations of the ratings:

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 ratings 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 ratings.

Analytical approach

For arriving at its ratings, Brickwork Ratings has applied its ratings methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

About the Company:



Anil Nutrients Ltd (ANL) was incorporated in 2000 as a Public Limited Company as the part of Anil Group of Ahmedabad. ANL is engaged in manufacturing of Maize Oil cake, Crude Corn Oil, Cattle feed, & allied products and Plant Growth Promoters (PGP).

Rating History for the last three years (including withdrawn/suspended ratings)

| Sl. No. | Instrument/Facility | Current Rating (Year 2020) | | | Rating History | | |
|---------|--------------------------|-----------------------------|-------------|--|----------------|-----------------------------|----------------------------|
| | | Type (Long Term/Short Term) | Amt (RsCrS) | Rating | Nov 2016 | August 2016 | Jul 2016 |
| 1. | Fund Based – Cash Credit | Long Term | 73.00 | BWR D (Issuer Not Cooperating) | BWR D | BWR BB (Negative) | BWR BBB -(Negative) |

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

NA: Not Applicable

Status of non-cooperation with previous CRA (if applicable) - NA

Any other information – NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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

| Analytical Contacts | Investor and Media Relations |
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Details of Bank Loan Facilities rated by BWR

ANNEXURE I

| Sl.No | Name of the Bank | Type of Facilities | Long Term [Rs. Crs] | Short Term [Rs. Crs] | Total [Rs. Crs,] |
|--|------------------|--------------------|---------------------|----------------------|------------------|
| 1. | Bank of India | Cash Credit | 48.00 | 0.00 | 48.00 |
| 2. | Federal Bank | Cash Credit | 25.00 | 0.00 | 25.00 |
| TOTAL Rupees Seventy Three Crore Only | | | | | 73.00 |

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About Brickwork Ratings :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited



by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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