

Rating Rationale

Brickwork Ratings revises ratings from ‘BWR BB’ to ‘BWR D’ for Bank Loan facilities aggregating to ₹ 73 Cr of Anil Nutrients Ltd.

Brickwork Ratings has revised **Ratings¹** for the existing and proposed Bank Loan Facility of ₹ 73 Crs (Amount reduced from ₹ 168 Crs) of **Anil Nutrients Ltd** (ANL or “the Company”) as below:

Facility	Previous (₹ Crs)	Present (₹ Crs)	Tenure	Rating	Rating History
Proposed Term Loan (Fund Based)	95.00	-	Long Term	BWR D (Pronounced BWR D) (Revised)	BWR BB (Pronounced BWR Double B) (Outlook-Negative) (Aug 2016)
Cash Credit (Fund Based)	73.00	73.00			
Total	168.00	73.00*	(INR Seventy Three Crores Only)		

* Amount reduced from ₹ 168 Crs to ₹ 73 Crs as company has not availed proposed term loan of ₹ 95 Crs.

The rating revision factors persisting liquidity issues and consequent irregularities in bank accounts, and ongoing liquidity issues being faced by Anil group.

Anil Nutrients Limited (ANL) was incorporated in the year 2000 as a public limited company based in Ahmedabad, and belongs to the Anil Group of Gujarat. ANL is engaged in manufacturing of Maize oil cake, Crude Corn Oil, Cattle feed & allied products and Plant Growth Promoters (PGP). ANL is running three manufacturing facilities – Unit 1 located at Shokhada dist. Vadodara manufactures crude corn oil and cattle feed products, Unit 2 located Chanasma dist. Patan manufactures cattle feeds and feed pallets and Unit 3 is a plant nutrients & feed supplement manufacturing unit located at Bapunagar, Ahmedabad. With a view to strengthening its market share, ANL has plans of setting up a new manufacturing unit at Village Savli, Vadodara.

ANL is headed by Mr. Amol S. Sheth who is the Managing Director of ANL.

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