

RATING RATIONALE

11 Mar 2020

Ankita Poultry Feeds

Brickwork Ratings Revises and downgrades the Long Term Rating rating for the Bank Loan Facilities ₹ 7.36 crores of Ankita Poultry Feeds based on best available information, as under the issuer did not cooperate.

Particulars

| Facility | Amount (₹ Cr) | | Tenure | Rating# | |
|------------|---------------|---------|--|---------------------------|---|
| | Previous | Present | | Previous (February, 2019) | Present |
| Fund Based | 7.36 | 7.36 | Long Term | BWR B (Stable) | BWR C+ (Stable) (Downgrade) Issuer Not Cooperating |
| Total | 7.36 | 7.36 | INR Seven Crores Thirty Six Lakhs Only | | |

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

* Issuer did not cooperate, based on best available information.

RATING ACTION/ OUTLOOK/NATURE OF NON-COOPERATION :

Brickwork Ratings downgrades the Long Term Rating and reaffirms the short term rating to BWR C+ from BWR B(Stable) for the Bank Loan Facilities ₹ 7.36 crores of Ankita Poultry Feeds based on best available information as the client has not provided any paper/information. Therefore we have placed the Mandate under the issuer did not cooperate Category.

BWR has assigned the rating of BWR B in **February, 2019** . The rating was due for surveillance in **February, 2020** . The firm was being followed up for surveillance dated 3rd, 4th, 5th March 2020. The Banker was being followed up for surveillance dated 3rd, 4th March 2020 for its rating but no information has been received despite close follow up. The concern Ankita Poultry Feeds and the Banker did not cooperate and did not provide the documents and details for review of rating as well as for withdrawal of the bank loan facilities of Rs.7.36 Crs. In the absence of adequate information from the Company, Brickwork Ratings 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 has revised and downgraded the long term rating to BWR C+ under the Issuer Not Cooperating category.

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 rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) (Information received as on February, 2019)

| Key Parameters | Units | FY 18 | FY 17 |
|--------------------------------|-------|---------|---------|
| Result Type | | Audited | Audited |
| Operating Revenue | ₹ Crs | 25.94 | 21.61 |
| EBITDA | ₹ Crs | 1.12 | 0.63 |
| PAT | ₹ Crs | 0.51 | 0.41 |
| Tangible Networth | ₹ Crs | 1.00 | 0.73 |
| Total Debt / Tangible Networth | Times | 3.37 | 4.20 |
| Current Ratio | Times | 0.56 | 0.60 |

COMPANY PROFILE (Information received as on February, 2019)

Ankita Poultry Feeds is a proprietorship concern of Mr. Uttam Redkar which is based in Tal Ajara District, Kolhapur. The concern commenced its business 10 years back and APF is engaged in the line of poultry and poultry products business.

NON-COOPERATION WITH PREVIOUS RATING AGENCY :- NA

RATING HISTORY

| Facilities | Current Rating | | | Rating History | | | | |
|-------------------|----------------|---------------|--|----------------------------|-----------|------|----------------|---|
| | Tenure | Amount (₹ Cr) | Rating | 2020 | 2019 | | 2018 | |
| Fund Based | Long Term | 7.36 | BWR C+ (Downgrade) Issuer Not Cooperating | Rating not Reviewed | Long Term | 9.27 | BWR B (Stable) | - |
| Total | | 7.36 | INR Seven Crores Thirty Six Lakhs Only | | | | | |

* Issuer did not cooperate. 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 Ratio](#)
- [What constitutes Non cooperation](#)

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ANNEXURE I

**Ankita Poultry Feeds.
Details of Bank Facilities rated by BWR**

| Sl.No. | Name of the Bank | Facilities | Type | Tenure | Total [₹ Cr] |
|--|-------------------------|--------------------------|-------------|---------------|-------------------------|
| 1. | Federal Bank | Cash Credit Term Loan | Fund Based | Long Term | 4.00 3.36 |
| INR Seven Crores Thirty Six Lakhs Only | | | | | 7.36 |

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