



RATING RATIONALE

13 Sept 2019

Ankur Roller Flour Mills Pvt. Ltd.

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 44 Cr of Ankur Roller Flour Mills Pvt. Ltd.

Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (March, 2018)	Present#
Fund based	20.00	20.00	Long Term	Issuer did not Cooperate BWR BB+	BWR D Downgraded Withdrawal
Non Fund Based	24.00	24.00	Short Term	Issuer did not Cooperate BWR A4+	
Total	44.00	44.00	INR Forty Four Crores Only		

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

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

The previous surveillance rating was done in Sep 2015 and moved to rating not reviewed in Nov 2016 and further moved to Issuer Non Cooperation Category with Rating BWR BB+/A4+ in March 2018 in the absence of submission of required information and non cooperation from entity.

BWR again took up with the issuer to provide required information. Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same and In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its



debt and maintain a valid rating and notice for withdrawal was sent to the borrower dated August 27, 2019 and lender on dated August 28, 2019. Neither the issuer nor the lender has responded to our email. Hence on account of inadequate information, limited available information publicly, non submission of NDS(No Default Statement) and lack of management cooperation, Brickwork Ratings has downgraded the rating to BWR D and withdrawn the rating as per BWR withdrawal Policy.

COMPANY PROFILE

Ankur Roller Flour Mills (ARFM) is a privately held company incorporated in 2004 having its corporate office at New Delhi. The company is in the business of Pulses Processing and its operations started in FY12. The promoters are Mr. Vipul Mittal and Mr. Kapil Mittal, who are also part of the management team in Hitech Grain Processing Pvt. Ltd. a company engaged in similar line of activity. The company manufacturing plant located at HSIIDC, Haryana and it processes and manufacturers all varieties of pulses mainly Dals including Chana Dal, Chana:Kabuli Chana & Kala Chana, Rajma Tur Dal etc.

NON-COOPERATION WITH PREVIOUS RATING AGENCY : CRISIL Moved the rating to Issuer non cooperation on 06 Jul 2018.

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History					
	Tenure	Amount (₹ Cr)	Rating	2018	2017	2016	2015	2014	
CC	Long Term	20.00	BWR D Downgraded Withdrawal	Issuer did not Cooperate BWR BB+	No Change	Rating Not Reviewed	BWR BBB (Stable)	BWR BBB- (Stable)	
ILC/FLC	Short Term	24.00		Issuer did not Cooperate BWR A4+			BWR A3	BWR A3	
Total		44.00	INR Forty Four Crores Only						



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](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)

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Ankur Roller Flour Mills Pvt. Ltd.

ANNEXURE I

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	SBI (formerly known as State Bank of Bikaner and Jaipur)	CC ILC/FLC	20.00 -	- 24.00	20.00 24.00

Total INR Forty Four Crores Only



For print and digital media

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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.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons