

Rating Rationale

Ankur Roller Flour Mills Pvt. Ltd.

31 Mar 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 44.00 Crore of Ankur Roller Flour Mills Pvt. 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 (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Dec, 2016)	Present
CC	20.00	20.00	Long Term	BWR BBB (Pronounced BWR Triple B) Outlook:Stable (Not Reviewed)	Issuer did not Co-operate; BWR BB+ (Downgraded)
I/FLC	24.00	24.00	Short Term	BWR A3 (Not Reviewed)	Issuer did not Co-operate; BWR A4 + (Downgraded)
Total	44.00	44.00	₹ Forty Four Crores Only		

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

Initial rating was done on 26 June 2013 for Rs 24.00 Crs and assigned rating BWR BBB-(SO/A3) . Surveillance rating was done on 21 Nov 2016 for Rs 44.00 Crs and assigned BWR BBB/A3 under not reviewed. The present rating - issuer did not co-operate; based on best available information.

Ratings: Downgraded

Nature of Non-co-operation:

The rating was due for a review in Nov 2017. BWR took up with the issuer to provide required information over emails Dated 27/Mar/2018, 24/Mar/2018, 22/Mar/2018. Despite the best efforts of BWR 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/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

Limitations of the rating:

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 rating may also be accompanied by financial stress.

About the Company (Information as available in Sept 2015)

Ankur Roller Flour Mills 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. ARFMPL's manufacturing plant is located at HSIIDC, Sonipat, Haryana and it processes and manufactures all varieties of pulses mainly dal including Chana Dal, Chana: kabuli Chana & Kala Chana, Rajma, Tur Dal etc.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating [^]	2017	29, Dec 2016	2015
	Fund Based	Long Term	20.00	Issuer did not Co-operate; BWR BB+ (Downgraded)	NA	Not Reviewed	BWR BBB
	Non Fund Based	Short Term	24.00	Issuer did not Co-operate; BWR A4 + (Downgraded)			BWR A3
	Total		44.00	₹ Forty Four Crores Only			

[^]Issuer did not co-operate; based on best available information
CRISIL BB+/A4+ 21 Mar 2018 (Non Cooperation)

Hyperlink/Reference to applicable Criteria

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



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

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

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.