



Rating Rationale

Annakut Biscuits Pvt Ltd

11Mar2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 5.53 Crore of Annakut Biscuits 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 (Aug, 2017)	Present
Fund based	5.33	5.33	Long Term	BWR BB- (Pronounced as BWR Double B minus) Outlook: Stable	Issuer not cooperating BWR B+ (Pronounced as BWR Single B plus) Outlook: Stable Downgraded
Non Fund Based	0.20	0.20	Short Term	BWR A4 (Pronounced as BWR A Four)	Issuer not cooperating BWR A4 (Pronounced as BWR A Four) Reaffirmed
Total	5.53	5.53	₹ Five Crores and Fifty Three Lakhs Only		

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

Present rating: "Issuer did not co-operate; based on best available information"

Ratings: Dow:graded

Nature of Non-cooperation: The rating was due for a review in August, 2018. BWR took up with the issuer to provide required information over emails and through telephone calls. 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, noncooperation 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 August, 2017)

Annakut Biscuits Pvt Ltd. is a private limited company which was incorporated on 20th January 1994 with its registered office situated at 54-A, Vivekanand Nagar, Kanpur, Uttar Pradesh. The Company procures orders from M/s Parle Biscuits Pvt Ltd and manufacture the required quantity of biscuits for only the said Company. They are having business relationship with the Company since inception.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2019)			Rating History	
		Type	Amount (₹ Cr)	Rating^	2.11.2018	1.8.2017
	Fund Based	Long Term	5.33	Issuer not cooperating BWR B+ (Pronounced as BWR Single B plus) Outlook: Stable Downgraded	Rating Not Reviewed	BWR BB- (Pronounced as BWR Double B minus) Outlook: Stable
	Non Fund Based	Short Term	0.20	Issuer not cooperating BWR A4 (Pronounced as BWR A Four) Reaffirmed		BWR A4 (Pronounced as BWR A Four)
	Total		5.53	₹ Five Crores and Fifty Three Lakhs Only		

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

Status of non-cooperation with previous CRA (if applicable) : Not to our knowledge

Any other information: Nil

Hyperlink/Reference to applicable Criteria

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

Annakut Biscuits Pvt Ltd
Annexure I

Particulars	Units	2015	2016
Net Sales/Revenues	₹ Cr	8.76	11.29
EBIDTA	₹ Cr	2.80	2.39
PAT	₹ Cr	0.34	0.36
Tangible Networth	₹ Cr	0.35	0.27
Total Debt : TNW	Times	24.47	25.81
Current Ratio	Times	0.32	0.24

Note: As per information available with BWR

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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, 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

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