

Annapurna Disposable Pvt. Ltd.

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 7.00 Crore of Annapurna Disposable 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		Present
				(Aug, 2018)	(Aug, 2019)	
Fund Based						
Term Loan	3.09	3.09	Long Term	BWR B+ Stable	Rating Not Reviewed	BWR B Stable (Downgraded) Issuer Not Cooperating*
Cash Credit	1.20	1.20				
Cash Credit (Proposed Additional Limit)	2.71	2.71				
Total	7.00	7.00	INR Seven Crores Only			

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

*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure - I

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

In view of the non-availability of the information and lack of cooperation from the issuer, Brickwork Ratings has downgraded the rating from BWR B+/Stable to BWR B/Stable; “Issuer Not Cooperating”, for the bank loan facilities amounting to Rs. 7.00 Crores of **Annapurna Disposable Pvt. Ltd.**

The lenders/investors may note to exercise due caution while using the above ratings which mentions **"Issuer Not Cooperating"** since the ratings lacks any projections or forward looking component as it is arrived based on the best available information without any management/banker's interaction.



The rating was due for a review in August 2019. 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, BWR is unable to assess the 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. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS

Key Parameters	Units	FY17	FY16
Result Type		Audited	Audited
Total Operating Income	Rs. Crores	5.44	2.56
EBIDTA	Rs. Crores	0.65	0.56
PAT	Rs. Crores	0.08	-0.05
Tangible Net Worth (TNW)	Rs. Crores	1.48	0.37
Total Debt / TNW	Times	2.95	5.48
Current Ratio	Times	2.65	1.02

COMPANY PROFILE (Information as available in August 2018)

Annapurna Disposable Private Limited was incorporated in 2014 with registered office in Purnia, Bihar. The company has two directors namely Mr. Sumit Kumar and Mrs. Bibha Jaiswal. The company is into manufacturing of disposable food grade products such as disposable plates, cups and glasses using Polypropylene (PP). The company has its manufacturing unit at Purnia, Bihar. The company is having good customer base and sells its products throughout India.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Nil

RATING HISTORY

Facility	Current Rating			Rating History	
	Type	Amount (₹ Cr)	Rating	Previous (2 Aug 2019)	Initial (1 Aug 2018)
Fund Based					
Term Loan	Long Term	3.09	BWR B Stable (Downgraded) Issuer Not Cooperating*	Rating Not Reviewed	BWR + Stable
Cash Credit		1.20			
Cash Credit (Proposed Additional Limit)		2.71			
Total		7.00	INR Seven 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](#)
- [What Constitutes Non-Cooperation](#)

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

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Annexure I

Annapurna Disposable Pvt. Ltd. **Details of Bank Loan Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facility	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs]
1	Allahabad Bank	Term Loan	3.09	-	3.09
2		Cash Credit	1.20	-	1.20
3		Cash Credit (Proposed Additional Limit)	2.71	-	2.71
TOTAL - Rupees Seven Crores Only					7.00

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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 reason.