



RATING RATIONALE

29 Sept 2020

Anubhuti Logistics Pvt. Ltd.

Brickwork Ratings Reaffirms the Long Term rating for the Bank Loan Facilities of ₹. 5.81 Crores of Anubhuti Logistics Pvt. Ltd. based on the best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Mar' 2019)	Present
Fund Based	5.81	5.81	Long Term	BWR D [Reaffirmed] “Issuer Not Cooperating”	BWR D [Reaffirmed] “Issuer Not Cooperating”
Total	5.81	5.81	INR Five crores and eighty one lakhs 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 provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The long term rating has been reaffirmed at BWR D of the Bank Loan Facilities of the company under the ‘Issuer Not Cooperating’ category, based on the below said updates.

BWR had initially assigned a long term rating of BWR BB(Stable) for the bank loan facilities on 06 Mar’ 2014. On 16 May’ 2016, the rating was downgraded to BWR D. The rating was due for review in May, 2017. Despite follow up by BWR, no information was received from the company in order to complete the annual surveillance process. Based on the publicly available information, subsequently the rating of the Company’s bank loan facilities was reaffirmed at BWR D and placed under “Issuer Not Cooperating Category” on 18 Mar’ 2019 as the company did not provide us the updated information.

Going forward, BWR took up with the issuer consistently to provide required information over emails apart from telephonic communication. Further, as we are unable to reach its bankers, banker’s feedback regarding the conduct of the account is not available.

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 firm, BWR is unable to assess the firm’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. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 2015	FY 2014
Result Type		Audited	Audited
Operating Income	₹ Cr	28.16	35.08
EBIDTA	₹ Cr	(1.37)	2.28
PAT	₹ Cr	(2.76)	0.82
Tangible Networth	₹ Cr	4.69	7.45
Total Debt : TNW	Times	1.21	0.95
Current Ratio	Times	1.00	1.06

COMPANY PROFILE (As available with BWR in May, 2016)

The company was incorporated on 15th Dec, 2010 vide Certificate of Incorporation issued by Deputy Registrar of Companies, Punjab, Himachal Pradesh & U.T of Chandigarh. The registered office of the Company is located in Chandigarh. The Company deals in the business of cold storage and trading of fruits and vegetables and is promoted by Shri Rajinder Garg & Shri Raj Kumar.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Available

RATING HISTORY FOR THE PAST THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	18 Mar, 2019	2018	2017*
Fund Based	Long Term	5.81	BWR D [Reaffirmed] “Issuer Not Cooperating”	BWR D [Reaffirmed] “Issuer Not Cooperating”	-	-
Total		5.81	INR Five Crores and Eighty One lakhs only			

*On 16 May' 2016; the rating was downgraded to BWR D.
On 06 Mar' 2014; the rating assigned was BWR BB (Stable)

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](#)

Analytical Contacts	Investor and Media Relations
<p>Rashi Arora Rating Analyst B :+91 172 5032 295 / 6 Ext :104 rashi.a@brickworkratings.com</p> <p>V K Kukreja Associate Director - Ratings B :+91 11 2341 2232 kukreja.vk@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

Anubhuti Logistics Pvt. Ltd.

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.	State Bank Of India	Fund Based	5.81	-	5.81
TOTAL					5.81

Total Rupees Five Crores and Eighty One lakhs only.



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 Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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.