



Rating Rationale

Asandas & Sons

23 March 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 47.50 Crore of Asandas & Sons 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 (Sep, 2016)	Present
Fund based	44.50	44.50	Long Term	BWR B+ (Pronounced as B plus) (Outlook: Stable)	BWR B+ (Pronounced as B plus) Issuer not Co-operating (Outlook: Stable)
Non Fund Based	3.00	3.00	Short Term	BWR A4 (Pronounced as A Four)	BWR A4 (Pronounced as A Four) Issuer not Co-operating
Total	47.50	47.50	₹Forty Seven crores and Fifty Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Ratings: Reaffirmed

Nature of Non-co-operation:

The rating was due for a review in Sep 2017 BWR took up with the issuer to provide required information over emails dated 16/07/2018, 18/7/2018, and 23/7/2018 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 Company, 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, 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 Sep, 2016)

Asandas & sons has started their commercial production for their products French fries and potato snacks on 27th Jan 2016. They were effectively working for only 2 months in the financial year (2015-16) with total capacity of 20K MTPA (only 35% utilisation) and recorded sales of Rs.5.23 cr.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	2018	2017	2016
	Fund Based	Long Term	44.50	BWR B+ (Pronounced as B plus) Issuer not Co-operating (Outlook: Stable)	NA	NA	BWR B+ (Outlook: Stable)
	Non Fund Based	Short Term	3.00	BWR A4 (Pronounced as A Four) Issuer not Co-operating	NA	NA	BWR A4
	Total		47.50	₹ Forty Seven Crores and Fifty Lakhs Only			

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

Status of non-cooperation with previous CRA (if applicable)-Reason and comments: Issuer did not co-operate IND BB as on Feb 2019.

Any other information: NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)



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

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

Asandas & Sons
Annexure I

Particulars	Units	2015	2014
Net Sales/Revenues	₹ Cr	0.60	2.13
EBIDTA	₹ Cr	0.76	0.48
PAT	₹ Cr	0.34	0.14
Tangible Networkth	₹ Cr	4.59	1.40
Total Debt : TNW	Times	3.98	2.04
Current Ratio	Times	7.56	1.83

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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