

RATING RATIONALE

Asandas and Sons Pvt Ltd(Erstwhile Asandas & Sons)

Brickwork Ratings downgrades the long term rating and reaffirms the short term rating for the Bank Loan Facilities of ₹ 47.50 Crores of Asandas and Sons Pvt Ltd(Erstwhile Asandas & Sons) on best available information, as the issuer did not cooperate

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March 2019)	Present
Fund Based	44.50	44.50	Long Term	BWR B+ Outlook:Stable (Pronounced as BWR B Plus) Issuer Not Cooperating	BWR B Stable Downgraded Issuer Not Cooperating*
Non Fund Based	3.00	3.00	Short Term	BWR A4 (Pronounced as BWR A Four) Issuer Not Cooperating	BWR A4 Reaffirmed Issuer Not Cooperating*
Total	47.50	47.50	INR Forty Seven Crores and Fifty 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 is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating of Long Term Bank Loan Facilities of the company have been downgraded at BWR B(Stable) Issuer Not Cooperating and Short Term Facilities have been reaffirmed at BWR A4 Issuer Not Cooperating based on best available information under ‘Issuer Not Cooperating’ category because the company has not provided any information/papers despite our various communications vide email/phone calls/messages. The Outlook has been reaffirmed as Stable

BWR took up with the issuer consistently to provide required information over emails dated 29 April 2020, April 30, 2020, 4 May 2020, 8 May 2020, 25 June 2020 and telephonic

communication. Emails were sent to bank (Syndicate Bank) dated 8 May 2020, 14 May 2020. Emails were sent to bank (Dena Bank) dated 29 April 2020, 4 May 2020, 8 May 2020. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity and bank have not provided the same. In the absence of adequate information from the entity and bank, BWR is unable to assess the company's financial performance.

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 15	FY 14
Result Type		Audited	Audited
Operating Revenue	₹ Cr	0.60	2.13
EBITDA	₹ Cr	0.76	0.48
PAT	₹ Cr	0.34	0.14
Tangible Net Worth	₹ Cr	4.59	1.40
Total Debt : TNW	Times	3.98	2.04
Current Ratio	Times	7.56	1.83

COMPANY PROFILE (As per the information available in Nov 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.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY :NA

RATING HISTORY

(Rating History for last three years(Including Withdrawn/Suspended Ratings))

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	23.03.2019	2018	2017
Fund Based Cash Credit Term Loan	Long Term	7.00 37.50	BWR B Stable Downgraded Issuer Not Cooperating*	BWR B+ Outlook: Stable (Pronounced as BWR B Plus) Issuer Not Cooperating Reaffirmed	Not Rated	Not Rated
Non Fund Based BG	Short Term	3.00	BWR A4 Reaffirmed Issuer Not Cooperating*	BWR A4 (Pronounced as BWR A Four) Issuer Not Cooperating Reaffirmed		
Total		47.50	INR Forty Seven Crores and Fifty Lakhs Only			

RNR on 7 Aug 2018

Rating of BWR B+(Stable)/BWR A4 reaffirmed on 25 Nov 2016 for BLR of Rs 47.50 Crs

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](#)



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ANNEXURE I

Asandas and Sons Pvt Ltd(erstwhile Asandas & Sons)

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)	Syndicate Bank	Fund Based Cash Credit	5.20	-	5.20
2)		Term Loan-1	15.00	-	15.00
3)		Term Loan-2	11.50	-	11.50
4)		Non Fund Based BG	-	3.00	3.00
1)	Dena Bank	Cash Credit	1.80	-	1.80
2)		Term Loan	11.00	-	11.00
TOTAL					47.50

Total Rupees Forty Seven Crores and Fifty Lakhs Only

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP) DETAILS

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NA	NA	NA	NA	NA	NA

ANNEXURE III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

**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.