

## RATING RATIONALE

18 January 2021

### Anand Publication

**Brickwork Ratings Revises the ratings for the Bank Loan Facilities of Rs. 8.44 Crs. of Anand Publication based on best available information, as the issuer did not cooperate.**

Facilities**	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous (Nov 2019)	Present
Fund Based	3.64	3.64	Long Term	BWR B Stable	<b>BWR B- Stable Downgraded Issuer Not Co-operating*</b>
Non Fund Based	4.80	4.80	Short Term	BWR A4	<b>BWR A4 (Reaffirmed) Issuer not cooperating*</b>
<b>Total</b>	<b>8.44</b>	<b>8.44</b>	<b>INR Eight Crores and Forty Four Lakhs Only</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://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 / NATURE OF NON-COOPERATION

The rating of the Bank Loan Facilities of the firm has been revised to BWR B- (Stable)/BWR A4, Issuer Not Cooperating on account of non-receipt of any information for ascertaining the financial risk profile/performance of the firm. We have therefore migrated the rating under the “Issuer Not Cooperating” category.

The rating was due for surveillance in November 2020. The firm was being regularly followed up for the surveillance, vide email and calls dated 27.10.2020, 17.11.2020, 27.11.2020, 04.12.2020, and 17.12.2020, and 18.01.2021 for obtaining the relevant and latest information for the review of the company. The firm did not cooperate in undertaking the rating process in spite of following up several times. In the absence of adequate information from the entity, BWR is unable to assess the entity’s financial performance and its ability to service its debt and maintain a valid rating.

Hence, on account of inadequate information and lack of management cooperation, BWR recommends to migrate the rating under Issuer Non Cooperating category and has revised the rating of the Bank Loan Facilities of the firm to BWR B-(Stable)/A4, Issuer Not Cooperating.

### 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 ratings 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.

**COMPANY PROFILE ( Information as on August 2015)**

M/S Anand Publications is a Maharashtra based partnership firm established in 2003. The firm is engaged as a printing press and sale of stationery and allied products in the Jalgaon dist, of Maharashtra. The product portfolio of the firm includes printing of Magazines, Textbooks, Answer sheets and PVC printing and also drawing books, Registers, notebooks etc.

**KEY FINANCIAL INDICATORS [AS AVAILABLE WITH BWR]**

Key Financial Indicators	Units	FY 19	FY 18
Result Type		Audited	Audited
Total Operating Income	Rs. Crs	37.94	13.63
EBITDA	Rs. Crs	1.91	1.50
PAT	Rs. Crs	0.61	0.43
Tangible Net Worth	Rs. Crs	2.39	3.11
Total Debt /TNW	Times	3.05	1.25
Current Ratio	Times	0.97	1.23

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Nil**

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]**

Instrument / Facilities	Current Rating 2021			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2020	Nov 2019	2018
Fund Based Cash Credit	Long Term	03.00	BWR B-Stable Downgraded Issuer Not Co-operating*	-	BWR B Stable	Not Rated
Term Loan		0.64				
Non Fund Based Bank Guarantee	Short Term	01.30	BWR A4 Reaffirmed Issuer Not Co-operating*	-	BWR A4	
Letter of Credit		03.50				
Total		<b>8.44</b>	<b>INR Eight Crores and Forty Four Lakhs Only</b>			

\*Issuer did not co-operate. Based on the best available information  
Note: The rating was moved to rating not reviewed in November 2020.

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

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

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**ANNEXURE I**

**Anand Publication**

**Details of Bank Loan Facilities rated by BWR**

Sl.No.	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	Cash Credit	3.00	-	3.00
2	Term Loans	0.64	-	0.64
3	Bank Guarantee	-	01.30	01.30
4	Letter of Credit	-	03.50	03.50
<b>TOTAL</b>				<b>8.44</b>

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