

## Rating Report

### Brickwork Ratings upgrades the ratings for the Bank Loan facilities aggregating to Rs. 31.00 Crores of Anup Trade & Transport Private Limited (ATTPL) .

Brickwork Ratings has upgraded the following **Ratings**<sup>1</sup> for the Bank Loan facilities availed by Anup Trade & Transport Private Limited ( 'ATTPL or the Company').

Facility	Present Amount (₹ Crs)	Previous Amount (₹ Crs)	Tenure	Present Rating	Previous Rating
<b>Fund Based</b> Secured Overdraft	6.00	3.00	Long Term	Upgraded to BWR BB (Pronounced as Double B)	Assigned BWR B+ (Pronounced as B Plus)
<b>Non Fund Based</b> Bank Guarantee	25.00	22.00	Short Term	Upgraded to BWR A4+ (Pronounced A Four Plus)	Assigned at BWR A4 (Pronounced BWR A Four )
<b>Total</b>	<b>31.00</b>	<b>25.00</b>	<b>(INR Thirty One Crores Only)</b>		

BWR has essentially relied upon the audited financials of FY13, FY14 and FY15, projections of FY16, publicly available information and information/clarification provided by the management.

The rating, inter alia, has factored the business experience and knowledge of the Promoters in the Transportation business, reputed customer base, good order book position, strong debt protection metrics and satisfactory gearing level.

However the rating is constrained by the intense competition from other organized and unorganized players, concentration risk with business only in the North Eastern Region, dependence on a single customer, low profit margins and volatile nature of business.

#### Background:

Anup Trade & Transport Private Limited (ATTPL) was incorporated in 1997, located in Guwahati, Assam. The Company is engaged in the business of Logistics and Transportation. The main clients of the Company are Food Corporation of India (FCI) and Indian Oil Corporation Limited. ~96% of revenue comes from FCI. The head office of the Company is in Guwahati with branch offices in Kolkata, Tinsukia, Dharamnagar, Agartala and Bokajan.

<sup>1</sup> Please refer to [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the Ratings

### Management:

The Directors of the Company are Mr. Anup Jasrasaria, Mrs. Puspa Jasrasaria and Mr. Sumit Kumar Yadav. Mr. Anup Jasrasaria, age 43 years, is a Graduate by qualification. He is the Managing Director of the Company. Mrs. Puspa Jasrasaria and Mr. Sumit Kumar Yadav are also actively involved with the day to day activities of the Company.

### Financial Performance:

The Company posted a revenue of Rs. 66.34 Crs in FY15 as compared with Rs. 26.48 Crs in FY13. The net profit and operating profit margins are 2.10% and 5.79% respectively. The gearing level is satisfactory at 1.84 times with tangible networth of Rs. 6.00 Crs in FY15. As per the provisional data provided, the 9MFY16 sales are Rs. 31.03 Crs.

### Key Rating Determinants:

- Road transport is the most prominent means of transport in the North Eastern Region.
- Established track record of the Company since inception and good knowledge and experience of the promoters in the Logistics & Transportation business.
- Good customer relation with Food Corporation of India for more than ~10 years.
- Volatile nature of business with low scale of operations and high competition.

### Rating Outlook:

The Rating outlook is expected to be stable in near term. Going forward, the ability of the management to expand its customer base and increase the scale of operations by establishing its presence to other regions of the country, improve the operating efficiency of the Company and thereby improve the profit margins and infuse additional capital and increase the networth of the Company will be the key rating sensitivities.

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**Anup Trade & Transport Private Limited (ATTPL)**  
**Annexure I : Profit & Loss Account**

<b>Crores</b>	<b>FY 13</b>	<b>FY 14</b>	<b>FY 15</b>
<b>Result Type</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
Net Sales	26.48	15.03	66.34
Other Operating Income	0.08	0.00	0.00
<b>Total Operating Income</b>	<b>26.56</b>	<b>15.03</b>	<b>66.34</b>
Raw Material Consumed	0.00	0.00	0.00
Power and Fuel Expenses	0.00	0.01	0.02
Employee Cost	0.40	0.37	0.25
Manufacturing Expenses	24.75	13.36	61.96
<b>Cost of Goods Sold</b>	<b>25.15</b>	<b>13.74</b>	<b>62.23</b>
Selling, General and other Administrative expenses	0.30	0.28	0.27
<b>Operating Expenses</b>	<b>25.45</b>	<b>14.02</b>	<b>62.50</b>
<b>OPBDIT</b>	<b>1.11</b>	<b>1.01</b>	<b>3.84</b>
Depreciation/Amortization/Impairment	0.20	0.41	0.95
<b>OPBIT</b>	<b>0.90</b>	<b>0.60</b>	<b>2.89</b>
Interest and Finance Charges	0.16	0.31	1.03
<b>OPBT</b>	<b>0.75</b>	<b>0.29</b>	<b>1.86</b>
Non Operating Income(Expenses)	0.18	0.26	0.29
<b>PBT</b>	<b>0.92</b>	<b>0.55</b>	<b>2.14</b>
Extraordinary/Prior Period - Income(Expense)	0.04	0.01	0.00
Provision for Taxes	0.28	0.17	0.75
<b>PAT</b>	<b>0.69</b>	<b>0.39</b>	<b>1.39</b>

**Anup Trade & Transport Private Limited (ATTPL)**  
**Annexure II : Balance Sheet**

<b>Crores</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
<b>Liabilities</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>EQUITY AND RESERVES</b>	<b>4.22</b>	<b>4.61</b>	<b>6.00</b>
Share capital	1.49	1.49	1.49
Reserves and Surplus	2.72	3.11	4.51
<b>Non-current liabilities</b>	<b>0.39</b>	<b>1.16</b>	<b>2.67</b>
Long-Term Borrowings	0.39	1.16	2.66
Deferred tax Liabilities (Net)	0.00	0.00	0.01
<b>Current liabilities</b>	<b>4.16</b>	<b>7.17</b>	<b>16.54</b>
Short-Term Borrowings	1.17	1.29	7.38
Current Portion Of Long Term Debt	0.29	0.26	1.00
Trade Payables	2.40	5.38	7.46
Other Current Liabilities	0.03	0.02	0.00
Short-Term Provisions	0.28	0.22	0.69
<b>Total Liabilities</b>	<b>8.77</b>	<b>12.93</b>	<b>25.20</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>1.12</b>	<b>0.80</b>	<b>2.57</b>
Net Fixed assets	0.99	0.72	2.56
Deferred Tax Assets (Net)	0.02	0.07	0.00
Long Term Loans and Advances	0.11	0.01	0.01
<b>Current assets</b>	<b>7.65</b>	<b>12.13</b>	<b>22.64</b>
Current Investments	0.00	0.00	0.00
Trade Receivables > Six Months	0.04	0.03	0.06
Trade Receivables < Six Months	0.64	3.76	7.69
Cash and Cash Equivalents	3.94	3.05	5.98
Short-Term Loans and Advances	1.94	4.22	6.84
Other Current Assets	1.08	1.06	2.06
<b>Total Assets</b>	<b>8.77</b>	<b>12.93</b>	<b>25.20</b>

**Anup Trade & Transport Private Limited (ATTPL)**  
**Annexure III : Financial Ratios\***

Particulars	Fy13	FY14	FY15
	Audited	Audited	Audited
Total Debt	1.85	2.70	11.04
<b>Tangible Net Worth</b>	<b>4.22</b>	<b>4.61</b>	<b>6.00</b>
Capital Employed	6.04	7.24	17.05
<b>Total Debt/TNW</b>	<b>0.44</b>	<b>0.59</b>	<b>1.84</b>
Long Term Debt/TNW	0.09	0.25	0.44
TOL/TNW	1.08	1.74	3.20
<b>ISCR</b>	<b>7.04</b>	<b>3.26</b>	<b>3.73</b>
DSCR	3.82	1.85	2.61
DSCR(Analyzed)	2.56	1.20	1.07
<b>Net Cash Accruals/Total Debt</b>	<b>0.48</b>	<b>0.28</b>	<b>0.22</b>
Net Cash Accruals/Long Term Debt	2.28	0.66	0.91
<b>Net Profit Margin</b>	<b>2.59</b>	<b>2.59</b>	<b>2.10</b>
Operating Profit Margin	4.17	6.74	5.79
ROCE	17.69	9.06	23.78
Current Ratio	1.84	1.69	1.37
Days Receivables	36	54	32

\*As per BWR calculations