



Press Release

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Anant Pulses Private Limited

March 25, 2021

Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities- Term Loan	2.00	IVR BB-; ISSUER NOT COOPERATING (IVR Double B Minus; ISSUER NOT COOPERATING)*	Revised from IVR BB; Stable; ISSUER NOT COOPERATING (IVR Double B with stable outlook; ISSUER NOT COOPERATING)*
Long Term Bank Facilities- Cash Credit	12.00 (including proposed limit of Rs.2.00 crore)	IVR BB-; ISSUER NOT COOPERATING (IVR Double B Minus; ISSUER NOT COOPERATING)*	Revised from IVR BB; Stable; ISSUER NOT COOPERATING (IVR Double B with stable outlook; ISSUER NOT COOPERATING)*
Total	14.00		

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics, vide press release dated May 12, 2020, had revised the rating of Anant Pulses Private Limited (APPL) under the "ISSUER NOT COOPERATING" category as the company had failed to provide information for monitoring of its assigned rating to the bank facilities. Despite repeated follow ups vide mails dated March 08, 2021, March 10, 2021 and March 13, 2021 and concurrently over several phone calls, the company did not provide any information. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Detailed Key Rating Drivers

Annual review for ISSUER NOT COOPERATING based on best available information.



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Analytical Approach & Applicable Criteria

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Manufacturing Companies

Financial Ratios & Interpretation – (Non-financial Sector)

About the Company

Incorporated on September 01, 2009, Anant Pulses Private Limited (APPL) is engaged in processing of Dal Mill and is based in Gaya, Bihar. The factory has an annual production capacity of 13,200 MT per annum and is located at Plot No. NS (P), Industrial Area, Tekuna Farm, Gaya Dobhi Road, Bodh Gaya, Bihar – 824234. The company is looked after by Mr. Manish Agrawal and Mr. Ashish Agrawal who are brothers by relation. Prior to formation of the company both were working with their father Late Anant Narayan Agrawal who was also involved in Dal Mill related activity since 1984.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Term Loan	Long Term	2.00	IVR BB-; ISSUER NOT COOPERATING	IVR BB; Stable; ISSUER NOT COOPERATING (May 12, 2020)	IVR BB+; Stable (May 06, 2019)	-	-
2.	Cash Credit	Long	12.00	IVR BB-; ISSUER	IVR BB; Stable;	IVR BB+;	-	-



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
		Term	(including proposed limit of Rs.2.00 crore)	NOT COOPERATING	ISSUER NOT COOPERATING (May 12, 2020)	Stable (May 06, 2019)		

* Issuer did not cooperate; based on best available information

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and



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presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long term Fund Based Limits - Term Loan	-	-	March, 2025	2.00	IVR BB-; ISSUER NOT COOPERATING
Long term Fund Based Limits- Cash Credit	-	-	-	12.00 (including proposed limit of Rs.2.00 crore)	IVR BB-; ISSUER NOT COOPERATING

** Issuer did not cooperate; based on best available information*