



## Press Release

### Anant Pulses Private Limited

June 20, 2024

#### Ratings

Facilities	Amount (INR crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	14.00 (including proposed limit of INR 2.00 crore)	IVR B-/ Negative ISSUER NOT COOPERATING* (IVR B minus with Negative Outlook Issuer Not Cooperating)	Downgraded from IVR B/ Negative ISSUER NOT COOPERATING* (IVR B with Negative Outlook Issuer Not Cooperating) and continues in Issuer Not Cooperating category	Simple
Total	14.00 (Rupees fourteen crore only)			

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

#### Details of Facilities are in Annexure 1

#### Detailed Rationale

The long-term rating downgrade is because of lack of adequate information regarding Anant Pulses Private Limited's (APPL) performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the firm is commensurate with its rating and reviews the same as per its policy.

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 company.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities vide E-mail communications dated 4th March 2024, 21st March 2024, 26th April 2024, 21st May 2024, 22nd May 2024, 24th May 2024, 19th June 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the surveillance fees and all the essential details required for detailed review of the assigned ratings.



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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. Accordingly, the long term rating of the bank loan facilities aggregating to INR 14.00 crore of Anant Pulses Private Limited shall be continued in the 'ISSUER NOT COOPERATING' category by Infomerics and the rating will be at 'IVR B-/ Negative ISSUER NOT COOPERATING based on best available information (IVR B minus with negative outlook Issuer Not Cooperating based on best available information).

**Analytical Approach & Applicable Criteria:** Standalone

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of Rating Outlook](#)

[Default Recognition Policy](#)

[Complexity Level of Rated Instruments/Facilities](#)

### **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.

### **Financials (Standalone)**

(INR Crore)

For the year ended* / As On	31-03-2017	31-03-2018
	Audited	Audited
Total Operating Income	41.00	44.83



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EBITDA	1.24	1.25
PAT	0.06	0.21
Total Debt	9.89	7.07
Tangible Net worth	3.37	3.52
EBITDA Margin (%)	3.02	2.80
PAT Margin (%)	0.10	0.34
Overall Gearing Ratio (x)	2.93	2.01

\* As per Infomerics Standard

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil

**Rating History for last three years:**

Sr · N o.	Name of Instrument / Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (May 16, 2023)	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (Mar 24, 2022)
1.	Term Loan	Long Term	2.00	IVR B-/ Negative ISSUER NOT COOPERA TING*	IVR B/ Negative ISSUER NOT COOPERA TING*	-	IVR B+/ ISSUER NOT COOPERA TING*
2.	Cash Credit	Long Term	10.00	IVR B-/ Negative ISSUER NOT COOPERA TING*	IVR B/ Negative ISSUER NOT COOPERA TING*	-	IVR B+/ ISSUER NOT COOPERA TING*
3.	Proposed Cash Credit	Long Term	2.00	IVR B-/ Negative ISSUER NOT COOPERA TING*	IVR B/ Negative ISSUER NOT COOPERA TING*	-	IVR B+/ ISSUER NOT COOPERA TING*

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



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### Name and Contact Details of the Rating Analyst:

Name: Shantanu Basu	Name: Sandeep Khaitan
Tel: (033) 4803 3621	Tel: (033) 4803 3621
Email: <a href="mailto:shantanu.basu@infomerics.com">shantanu.basu@infomerics.com</a>	Email: <a href="mailto:sandeep.khaitan@infomerics.com">sandeep.khaitan@infomerics.com</a>

### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

**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 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 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.



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### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Term Loan	-	-	March, 2025	2.00	IVR B-/ Negative ISSUER NOT COOPERATING*
Cash Credit	-	-	-	10.00`	IVR B-/ Negative ISSUER NOT COOPERATING*
Proposed Cash Credit	-	-	-	2.00	IVR B-/ Negative ISSUER NOT COOPERATING*

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

**Annexure 2: Facility wise lender details: Not Applicable**

**Annexure 3: List of companies considered for consolidated analysis: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**

**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](http://www.infomerics.com)