

## Press Release

**Anand and Anand**

November 27, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 8.80 Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuité has downgraded the long term rating to '**ACUITE B+**' (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs. 8.80 crore bank facilities of Anand and Anand (AAA). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Anand and Anand (AAA), a part of Anand Group, was incorporated in 1999 by Mr. Ashish Anand, Mr. Akhil Anand and family. It is an ISO 9001: 2008 & 14001 certified firm. It is engaged in the manufacturing of cricket, tennis balls and other types of inflatable balls with multicolored logos/crests. It sells under the brand name 'GURU'. Guru Cricket Tennis Ball has been approved by Tennis Ball Cricket Federation of India.

#### **Non-cooperation by the issuer/borrower:**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### **Applicable Criteria**

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities -<https://www.acuite.in/view-rating-criteria-59.htm>

#### **Limitation regarding information availability:**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### **About the Rated Entity - Key Financials**

The rated entity has not shared the latest financial statements despite repeated requests.

#### **Status of non-cooperation with previous CRA (if applicable)**

None

#### **Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17 Sep, 2019	Cash Credit	Long Term	5.00	ACUITE BB- Issuer not co-operating*
	Overdraft	Long Term	2.00	ACUITE BB- Issuer not co-operating*
	Term Loans	Long Term	1.80	ACUITE BB- Issuer not co-operating*
06 Aug, 2018	Cash Credit	Long Term	5.00	ACUITE BB-/stable (Assigned)
	Overdraft	Long Term	2.00	ACUITE BB-/stable (Assigned)
	Term Loans	Long Term	1.80	ACUITE BB-/stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Available	Not Applicable	Not Available	5.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Overdraft	Not Available	Not Applicable	Not Available	2.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loans	Not Available	Not Applicable	Not Available	1.80	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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