

Press Release

Crazy Bakery Udyog

September 15, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 9.50 crore
Long Term Rating	ACUITE BB (Downgraded; Indicative and Withdrawn)

* Refer Annexure for details

Rating Rationale

ACUITE has downgraded and withdrawn the long term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) on the Rs 9.50 crore bank facilities of Crazy Bakery Udyog (CBU). This rating has been an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the firm

Crazy Bakery Udyog (CBU), established in Gorakhpur in 2017 as a partnership firm by Ms. Upma Aggarwal & Mr. Sachin Aggarwal, Crazy Bakery Udyog is a part of Crazy Group comprising of Crazy Snacks Private Limited, Crazy Funfoods Private Limited, Crazy Bakers Private Limited and Crazy Bakery Udyog. The firm is proposed to be engaged in the manufacturing of bakery and snack products like premium rusk, potato chips and namkeen products to support the demand requirements of the associate companies in the group.

About the group

Crazy group is promoted by Ms. Upma Aggarwal, Mr. Sachin Aggarwal and Mr. Navin K. Aggarwal, with the incorporation of Crazy Snacks Private Limited in 1995, followed by the incorporation of Crazy Bakers Private Limited and Crazy Funfoods Private Limited in 2007 and 2014, respectively and Crazy Bakery Udyog was established in 2017. The group has integrated operations for the manufacturing of foods products ranging from bakery items to snacks food items. Crazyfun Foods Private Limited, engaged in the manufacturing of snack food products is a wholly owned subsidiary of Crazy Snacks Private Limited. The group sells its products under the brand name "Crazy".

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 due date. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of the firm to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials (Standalone)

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

Status of non-cooperation with previous CRA

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount	Ratings/Outlook
			(Rs. Crore)	
19-Oct-2020	Cash Credit	Long term	2.00	ACUITE BB+ (Downgraded; Issuer not-cooperating*)
	Term Loan	Long term	5.50	ACUITE BB+ (Downgraded; Issuer not-cooperating*)
	Proposed Banking Facility	Long term	2.00	ACUITE BB+ (Downgraded; Issuer not-cooperating*)
07-Aug- 2019	Cash Credit	Long term	2.00	ACUITE BBB-/ Stable (Reaffirmed)
	Term Loan	Long term	5.50	ACUITE BBB-/ Stable (Reaffirmed)
	Proposed Banking Facility	Long term	2.00	ACUITE BBB-/ Stable (Reaffirmed)
29-July, 2019	Cash Credit	Long term	2.00	ACUITE BBB-/ Stable (Assigned)
	Term Loan	Long term	5.50	ACUITE BBB-/ Stable (Assigned)

*Annexure – Details of instruments rated

Lender's Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Baroda UP Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB (Downgraded Indicative and Withdrawn)
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB (Downgraded Indicative and Withdrawn)

Baroda UP Bank	Term Loan	Not Available	Not Available	Not Available	5.50	ACUITE BB (Downgraded Indicative and Withdrawn)
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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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