

## Press Release

### Anant Raj Limited

July 07, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 1185.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB (Downgraded from ACUITE BB+/Negative) 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 BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 1185.00 crore bank facilities of Anant Raj Limited (ARL). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

ARL, the flagship company of Anant Raj Group, was incorporated in 1985 and started manufacturing of ceramic tiles later in 1985 and subsequently got listed in 1989. Later, the company also operated as a contractor for the Delhi Development Authority. In 2003, the company entered into Real Estate Development as 'Anant Raj Limited'. The company gradually acquired land parcels and currently has approximately 1050 acres in the Delhi, NCR and Haryana. The group is promoted by Mr. Ashok Sarin and family.

#### 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being 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>
- Entities in Real Estate Entities - <https://www.acuite.in/view-rating-criteria-63.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 endeavoured 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 Position

No information provided by the issuer/ available for Acuité to comment upon.

#### Rating Sensitivities

No information provided by the issuer/ available for Acuité to comment upon.

#### About the Rated Entity - Key Financials

	Unit	FY21 (Actual)	FY20 (Actual)
Operating Income	Rs. Cr.	249.66	276.89
PAT	Rs. Cr.	0.23	16.78
PAT Margin	(%)	0.09	6.06

Total Debt/Tangible Net Worth	Times	0.59	0.67
PBDIT/Interest	Times	1.81	4.11

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

Not Applicable

**Any other information**

Acuite 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 (Rs. Cr.)	Ratings/Outlook
24-Jun-2020	Cash Credit	Long Term	50.00	ACUITE BB+/Negative (Downgraded)
	Term Loan	Long Term	573.38	ACUITE BB+/Negative (Downgraded)
	Term Loan	Long Term	314.66	ACUITE BB+/Negative (Downgraded)
	Term Loan	Long Term	10.74	ACUITE BB+/Negative (Downgraded)
	Term Loan	Long Term	236.22	ACUITE BB+/Negative (Downgraded)
28-Mar-2019	Cash Credit	Long Term	50.00	ACUITE BBB-/Negative (Downgraded)
	Term Loan	Long Term	573.38	ACUITE BBB-/Negative (Downgraded)
	Term Loan	Long Term	314.66	ACUITE BBB-/Negative (Assigned)
	Term Loan	Long Term	10.74	ACUITE BBB-/Negative (Downgraded)
	Term Loan	Long Term	236.22	ACUITE BBB-/Negative (Downgraded)
05-Mar-2018	Term Loan	Long Term	50.00	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	12.59	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	20.16	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	38.71	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	26.43	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	36.40	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	26.52	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	65.41	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	165.83	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	49.91	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	39.63	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	43.75	ACUITE BBB+/Positive (Assigned)

	Term Loan	Long Term	95.00	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	95.00	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	125.00	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	175.00	ACUITE BBB+/Positive (Assigned)
	Term Loan	Long Term	10.74	ACUITE BBB+/Positive (Assigned)
	Proposed Bank Facility	Long Term	98.92	ACUITE BBB+/Positive (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	573.38	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	314.66	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	10.74	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	236.22	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
<p>Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a></p> <p>Aishwarya Phalke Senior Analyst - Rating Operations Tel: 022-49294031 <a href="mailto:aishwarya.phalke@acuite.in">aishwarya.phalke@acuite.in</a></p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

**About Acuité Ratings & Research:**

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