

**Press Release**

**Anant Raj Limited**

**September 07, 2022**



**Rating Reaffirmed & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1135.00	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	50.00	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	1185.00	-	-

**Rating Rationale**

Acuite has reaffirmed & withdrawn the long-term rating to 'ACUITE D' (read as ACUITE D) and 'ACUITE C' (read as ACUITE C) on the Rs.1185.00 crore bank facilities of Anant Raj Limited (ARL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not Cooperating". The rating is being withdrawn on account of request received from the company and NOC received from the banker.

**About the Company**

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:**

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 Acuite's policies.

**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). Acuite endeavoured to gather information about the entity/ industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit ratings based.

## Rating Sensitivity

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

## Material Covenants

None

## Liquidity Position

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

## Outlook

Not Applicable

## Other Factors affecting Rating

Not Applicable

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	461.86	249.66
PAT	Rs. Cr.	48.47	0.23
PAT Margin	(%)	10.49	0.09
Total Debt/Tangible Net Worth	Times	0.92	0.59
PBDIT/Interest	Times	4.26	1.81

## Status of non-cooperation with previous CRA

IVR, vide its press release dated August 22, 2022 had reaffirmed & issuer not cooperating the rating of Anant Raj Limited to 'BB+/A4+ (Positive); ISSUER NOT COOPERATING'.

## Any other information

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

## Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

## Note on Complexity Levels of the Rated Instrument

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Dec 2021	Cash Credit	Long Term	50.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	314.66	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	573.38	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	236.22	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	10.74	ACUITE D (Downgraded and Issuer not co-operating*)

07 Jul 2021	Cash Credit	Long Term	50.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	10.74	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	573.38	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	236.22	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	314.66	ACUITE BB (Downgraded and Issuer not co-operating*)
24 Jun 2020	Cash Credit	Long Term	50.00	ACUITE BB+   Negative (Downgraded from ACUITE BBB-   Negative)
	Term Loan	Long Term	573.38	ACUITE BB+   Negative (Downgraded from ACUITE BBB-   Negative)
	Term Loan	Long Term	314.66	ACUITE BB+   Negative (Downgraded from ACUITE BBB-   Negative)
	Term Loan	Long Term	10.74	ACUITE BB+   Negative (Downgraded from ACUITE BBB-   Negative)
	Term Loan	Long Term	236.22	ACUITE BB+   Negative (Downgraded from ACUITE BBB-   Negative)
28 Mar 2019	Term Loan	Long Term	10.74	ACUITE BBB-   Negative (Downgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	236.22	ACUITE BBB-   Negative (Downgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	573.38	ACUITE BBB-   Negative (Downgraded from ACUITE BBB+   Positive)
	Cash Credit	Long Term	50.00	ACUITE BBB-   Negative (Downgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	314.66	ACUITE BBB-   Negative (Assigned)
	Cash Credit	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)
		Long		
05 Mar 2018	Term Loan	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	573.38	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
LIC Housing Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	314.66	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	10.74	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	236.22	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*

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### About Acuité Ratings & Research

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