

Press Release

Anu Products Limited (APL)

November 27, 2019



Rating Update

Total Bank Facilities Rated*	Rs.66.00 Cr.#
Long Term Rating	ACUITE BB+ (Revised from ACUITE BBB) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Revised from ACUITE A3+) Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has revised the long-term rating to '**ACUITE BB+** (read as ACUITE double B plus) from '**ACUITE BBB**'(read as ACUITE triple B) and the short term rating to '**ACUITE A4+**' (read as ACUITE A four plus) from '**ACUITE A3+**' (read as ACUITE A three plus) on the Rs.66.00 crore bank facilities of Anu Products Limited. This rating is now an indicative rating and is based on best available information.

The Haryana based, Anu Products Limited incorporated in 1990 is engaged in manufacturing of bio pesticides and micronutrients for crop protection. Its product range spans from agro chemicals, technical & formulations to household and public health chemicals. The company is certified by ISO 9001:2008 and ISO-14001-2004.

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.

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.

Applicable Criteria

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

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
September 12, 2018	Cash Credit I	Long term	20.00	ACUITE BBB/Stable (Reaffirmed)
	Cash Credit II	Long term	30.00	ACUITE BBB/Stable (Reaffirmed)
	Letter of Credit	Short term	12.00	ACUITE A3+ (Reaffirmed)
	Post Shipment Credit	Short term	2.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank Facility	Short term	2.00	ACUITE A3+ (Reaffirmed)
August 31, 2018	Cash Credit	Long term	10.00	ACUITE BBB/Stable (Assigned)
	Letter of Credit	Short term	10.00	ACUITE A3+ (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 I	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB+ (Revised from ACUITE BBB+) Issuer not co-operating*
Cash Credit II	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB+ (Revised from ACUITE BBB+) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4+ (Revised from ACUITE A3+) Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ (Revised from ACUITE A3+) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ (Revised from ACUITE A3+) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Aditya Singh Ratings Analyst - Rating Operations Tel: 011-49731303 aditya.singh@acuite.in	

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*Erstwhile SMERA Ratings 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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