

Press Release

Anu Products Limited (APL)

January 29, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs.66.00 Cr.#
Long Term Rating	ACUITE BB+ Withdrawn
Short Term Rating	ACUITE A4+ Withdrawn

#Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on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 This rating is now withdrawn and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of APL to arrive at the rating.

About the Rated Entity- Key Financials

	Unit	FY19(Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	220.14	202.49
PAT	Rs. Cr.	7.52	6.56
PAT Margin	(%)	3.41	3.24
Total Debt/Tangible Net Worth	Times	0.71	0.74
PBDIT/Interest	Times	2.76	2.68

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.

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>

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
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27-November-2019	Cash Credit I	Long term	20.00	ACUITE BB+ (Indicative)
	Cash Credit II	Long term	30.00	ACUITE BB+ (Indicative)
	Letter of Credit	Short Term	12.00	ACUITE A4+ (Indicative)
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ (Indicative)
	Proposed Bank Facility	Short Term	2.00	ACUITE A4+ (Indicative)
12-September-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)
31-August-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+ (Withdrawn)
Cash Credit II	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB+ (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4+ (Withdrawn)
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ (Withdrawn)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ (Withdrawn)

Contacts

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