

Press Release

Anika Industries Private Limited

January 28, 2019

Rating Withdrawn



Total Instruments Rated*	Rs.40.00 Cr.
Long Term Rating	ACUITE BB (Withdrawn)
Short Term Rating	ACUITE A4+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs.40.00 crore bank facilities of Anika Industries Private Limited (AIPL). The rating withdrawal is in accordance with the Acuite's 'policy on withdrawal of rating'.

The rating is being withdrawn on account of request received from the company and No dues certificate received from the banker.

Mumbai based Anika Industries Private Limited (AIPL) is promoted by Mr. Abhinandan Lodha who handles the financial services sector of the Lodha group. The company is engaged in trading of plastic granules and plastic scrap. AIPL is 100 percent owned subsidiary of Lodha Corporate Trusteeship Private Limited which is owned by Mrs. Sheetal Abhinandan Lodha.

Analytical Approach

To arrive at its rating, Acuite has considered the standalone financials to evaluate the credit quality of Anika Industries Private Limited (AIPL) and subsequently factored support from the Lodha group.

About the Rated Entity Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	75.69	14.81	0.00
EBITDA	Rs. Cr.	0.68	0.59	0.00
PAT	Rs. Cr.	0.53	(0.22)	0.00
EBITDA Margin	(%)	0.89	4.00	(25.54)
PAT Margin	(%)	0.70	(1.51)	(25.54)
ROCE	(%)	12.88	13.08	(-45.03)
Total Debt/Tangible Net Worth	Times	13.18	0.97	0.00
PBDIT/Interest	Times	2.29	0.82	0.00
Total Debt/PBDIT	Times	7.51	7.70	0.00
Gross Current Assets (Days)	Days	210	526	183

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

None

Any other information

None

Applicable Criteria

- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>
- Criteria For Group And Parent Support - <https://www.acuite.in/view-rating-criteria-24.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument /Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
17-Oct-2018	Cash Credit	Long Term	10.00	ACUITE BB /Stable (Assigned)
	Letter of Credit	Short Term	30.00	ACUITE A4 (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	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4+ (Withdrawn)

Contacts

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About Acuité Ratings & Research:

Acuité 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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