October 28, 2021

ANG Lifesciences India Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Cash Credit	13.00	13.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Non-fund Based	8.00	8.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Total	**21.00**	**21.00**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of ANG Lifesciences India Limited (ANG). The ratings have been withdrawn in accordance with ICRA's policy on withdrawal of credit ratings, at the request of the company and based on the no objection confirmation received from the issuing bank.

ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following: Click here.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Entities in the Pharmaceutical Industry Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial of ANG

About the company

ANG is promoted by Mr. Rajesh Gupta and family. The company was incorporated 2006 and manufactures antibiotic, anti-ulcerant, glucocorticoid and anti-inflammatory, anti-malarial, and anaesthetic injectables. ANG's equity shares are listed on the BSE SME platform. The plant is located in Baddi, Himachal Pradesh and is approved by WHO-GMP and GLP. The company also enjoys tax and excise duty benefits under various Government laws.

Key financial indicators (audited)

ANG standalone	FY2020	FY2021
Operating Income (Rs. crore)	126.83	154.93
PAT (Rs. crore)	6.10	7.04
OPBDIT/OI (%)	9.53%	9.31%
PAT/OI (%)	4.81%	4.54%
Total Outside Liabilities/Tangible Net Worth (times)	1.72x	2.46x
Total Debt/OPBDIT (times)	1.71x	2.77x
Interest Coverage (times)	4.21x	4.86x

Source: Company

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore) *	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Oct 28, 2021	Oct 14, 2021	Aug 28, 2020	Nov 7, 2019 Feb 18, 2020	June 19, 2018
1	Cash Credit	Long Term	13.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2	Bank Guarantee	Short Term	4.00	-	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
3	Letter of Credit	Short Term	4.00	-	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+

Source: Company data

Complexity level of the rated instrument

Instrument Name	Complexity Indicators
Long Term – Cash Credit	Simple
Short Term – Letter of Credit	Very Simple
Short Term – Bank Guarantee	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.ins

Annexure-1: Instrument details

ISIN No/Banker	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	13.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	-	-	-	4.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit	-	-	-	4.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

Source: Company data

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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