

October 12, 2023

## Anantha Pvc Pipes Private Limited: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	8.00	8.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B (Stable) and continues to remain under 'Issuer Not Cooperating' category.
Short Term-Non Fund Based-Others	7.00	7.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4 and continues to remain under 'Issuer Not Cooperating' category.
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The rating downgrade reflects Delay in Debt Repayment as mentioned in the publicly available sources.

### Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated in December 2022. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on default Recognition</a> <a href="#">Rating Methodology –Chemicals</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Anantha Pvc Pipes Private Limited was founded in 2002 as a proprietorship concern which was converted to private limited company in 2006. APPPL is a part of Nandi Group of companies, promoted by Mr. Sajjala Sreedhar Reddy. The company is engaged in the business of manufacturing of rigid PVC pipes and fittings with installed capacity of 12,800 MTPA at its facilities located at Hampapuram (Andhra Pradesh). The products are widely used in irrigation, potable water supplies, construction industry, sewerage and drainage etc. Nandi group, promoted by Shri S.P.Y Reddy, is a South India based industrial house having diversified business interest such as cement, dairy, PVC pipes, construction etc.

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE D/CARE D; ISSUER NOT COOPERATING	October 04, 2023

Any other information: None

## Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Oct 12, 2023	Dec 19, 2022	Nov 18, 2021	Sep 28, 2020
1 Cash Credit	Long Term	8.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING
2 Non Fund Based	Short Term	7.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	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: [Click Here](#)

### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	13.50%	-	8.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	7.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Anantha Pvc Pipes Private Limited

### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

**Sabyasachi Majumdar**  
+91 124 4545 304  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

**Subhechha Banerjee**  
+91 33 7150 1130  
[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Susmita Biswas**  
+91-033 7150 1182  
[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91-022-61693300  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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