

December 12, 2023

## Ankit Pulps And Boards Private Limited: Continues to remain under issuer Non-Cooperating category

### 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	8.25	8.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based- Term Loan	1.75	1.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Interchangeable- Others	(6.00)	(6.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

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

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

### Rationale

ICRA has kept the Long-Term rating of Ankit Pulps And Boards Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable) ; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ankit Pulps And Boards Private Limited, 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 multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [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="#">Rating Methodology – Pharmaceuticals</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Incorporated in the year 1976, Ankit Pulps and Boards Private Limited ('APB' or 'the company') is engaged in the manufacturing of Microcrystalline Cellulose (MCC) which is used in pharmaceutical and food products industry. MCC is primarily used as an excipient<sup>1</sup> (binder/ filler) in the pharmaceutical industry. The company also manufactures cellulose powder which finds

application in the industrial segment. APB is a closely held company promoted by Mr. Rajesh Agrawal and Mr. Anil Agrawal, who each have more than 25 years of experience in the industry.

### Key financial indicators:

Standalone	FY 2020	FY 2021
Operating Income (Rs. crore)	51.40	65.22
PAT (Rs. crore)	6.18	13.69
OPBDITA/OI (%)	23.21 %	32.84%
PAT/OI (%)	12.02 %	21.00%
Total Outside Liabilities/Tangible Net Worth (times)	1.20	0.65
Total Debt/OPBDITA (times)	0.97	0.11
Interest Coverage (times)	6.57	27.72

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

Source: MCA

### Status of non-cooperation with previous CRA: NA

### Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021	
					Dec 12 , 2023	Sep 05, 2022	July 16, 2021	April 28, 2020	
1.	Fund Based – Cash Credit	Long Term	8.25	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
2.	Fund Based – Term Loan	Long Term	1.75	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
3.	Interchangeable - Others	Long Term	(6.00)	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund Based – Cash Credit	Simple
Long Term-Fund Based-Term Loan	Simple
Long Term- Interchangeable -Others	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](https://www.icra.in)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term – Fund Based – Cash Credit	-	-	-	8.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	1.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term-Interchangeable - Others	-	-	-	(6.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Ankit Pulps And Boards Private Limited

### 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](http://www.icra.in)

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### Branches



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