

August 14, 2024

Anjalee Granites Private Limited: Ratings moved to Issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/Cash Credit	6.00	6.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Ratings moved to the “ISSUER NOT COOPERATING” category
Long-term/Short-term – Fund-based/Export packing credit	22.00	22.00	[ICRA]BB (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Ratings moved to the “ISSUER NOT COOPERATING” category
Long-term/ Short-term – Fund-based/Export bill discounting	15.00	15.00	[ICRA]BB (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Ratings moved to the “ISSUER NOT COOPERATING” category
Long-term – Fund-based/Term loan	3.40	3.40	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Ratings moved to the “ISSUER NOT COOPERATING” category
Long-term – Fund-based	5.60	5.60	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Ratings moved to the “ISSUER NOT COOPERATING” category
Total	52.00	52.00	

**Issuer did not cooperate; based on best available information; ^Instrument details are provided in Annexure-I*

Rationale

ICRA has moved the rating for the bank facilities of Anjalee Granites Private Limited to the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]BB (Stable)/[ICRA]A4; ISSUER NOT COOPERATING”.

The rating is based on limited cooperation from the entity since the time it was last rated in September 2023. As a part of its process and in accordance with its rating agreement with Anjalee Granites Private Limited, 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 cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the “Issuer Not Cooperating” category.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and 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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of the issuer.

About the company

Anjalee Granites Private Limited was incorporated in September 2008. The company is involved in granite processing, which involves cutting, polishing and finishing of the granite slabs from the rocks. The unit commenced operations in October 2010 with a capacity of 2 lakh square feet and currently has an annual installed capacity of 45 lakh square feet. The plant is located in Annangi Village, Maddhipadu Mandal, Prakasam district, Andhra Pradesh over 8.00 acres of land. It is promoted by Mr. Hari Prasad and his family members.

Key financial indicators (Audited)

AGPL	FY2022	FY2023
Operating income (Rs. crore)	68.9	69.0
PAT (Rs. crore)	0.4	0.9
OPBDITA/OI (%)	9.8%	10.3%
PAT/OI (%)	0.5%	1.2%
Total outside liabilities/Tangible net worth (times)	1.8	1.8
Total debt/OPBDITA (times)	6.2	5.7
Interest coverage (times)	4.0	2.6

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

Status of non-cooperation with previous CRA: CRISIL, in its rationale on Anjalee Granites Private Limited, dated December 11, 2023, has revised the ratings to 'CRISIL B/ Stable; ISSUER NOT COOPERATING'

Any other information: None

Rating history for past three years

Instrument		Current Rating (FY2025)		Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				Aug 14, 2024	September 15, 2023	June 30, 2022	-
1	Cash credit	Long-term	6.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-
2	Export packing credit	Long-term/Short term	22.00	[ICRA]BB (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB (Stable)/[ICRA]A4	-	-
3	Export bill discounting	Long-term/Short term	15.00	[ICRA]BB (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB (Stable)/[ICRA]A4	-	-
4	Interchangeable-Term loans*	Long-term	-	-	-	[ICRA]BB (Stable)	-
5	Term loan	Long-term	3.40	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	-	-
6	GECL loan	Long-term	5.60	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-
7	Letter of credit	Short term	-	-	-	[ICRA]A4	-
8	Unallocated limits	Long Term/Short term	-	-	-	[ICRA]BB (Stable)/[ICRA]A4	-

*sub limit of non-fund based limit (FLC of Rs. 7.42 crore)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash credit	Simple
Export bill discounting	Simple
Export packing credit	Simple
Term loan	Simple
GECL loan	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 are available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	NA	-	NA	6.00	[ICRA]BB(Stable) ISSUER NOT COOPERATING
NA	Export packing credit	NA	-	NA	22.00	[ICRA]BB(Stable)/[ICRA]A4 ISSUER NOT COOPERATING
NA	Export bill discounting	NA	-	NA	15.00	[ICRA]BB(Stable)/[ICRA]A4 ISSUER NOT COOPERATING
NA	Term loan	Feb 2022	-	Jan 2027	3.40	[ICRA]BB(Stable) ISSUER NOT COOPERATING
NA	GECL loan	Jan 2021	-	Jan 2027	5.60	[ICRA]BB(Stable) ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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About ICRA Limited:

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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.

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