

## Anglo-French Drugs & Industries Limited

February 18, 2019

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund-based (CC)	17.0	17.0	[ICRA]BB (Stable); withdrawn
Long term – Term Loan	3.0	3.0	[ICRA]BB (Stable); withdrawn
Short term – Non-fund based	7.0	7.0	[ICRA]A4+; withdrawn
<b>Total</b>	<b>27.0</b>	<b>27.0</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The rating assigned to Anglo-French Drugs & Industries Limited has been withdrawn at its request and based on the no objection certificate provided by its bankers.

### Outlook: Not applicable

### Key rating drivers

Key rating drivers has not been captured since the rating is withdrawn

### Liquidity position

Liquidity position has not been captured since the rating has been withdrawn

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

### About the company:

Anglo-French Drugs & Industries Limited (AFDIL) was incorporated in 1923 by Mr George Albert Watkins, an Englishman and Mr Edward Crossy Pereira, a Frenchman. The company began by importing and selling pharmaceutical products and remained in the same business over the next few decades. In 1942, the firm registered its range of B-Complex tablets under the brand name, "BEPLEX", which is the company's flagship product. In 1985, the Kanoria Group acquired a controlling stake in the company from F-Hoffmann-La Roche; and Mr Abhay Kanoria, the current Chairman and Managing Director, began managing the company from 1989. In 1994, the company diversified into manufacturing furnishing fabrics from its plant at Kharchi, Gujarat, to leverage the experience of the promoters in the textile industry. However, this business was discontinued during FY2015. The company's manufacturing facility at Peenya in Bangalore, Karnataka is WHO-GMP approved and has a triple-shift capacity of 1,500 million tablets per annum. For other dosage

forms, including oral liquids and injectables, the company outsources the manufacturing using the loan-licensing (LL) model and principal-to-principal (P2P) model.

**Key financial indicators: Not applicable**

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for last three years:**

Current Rating (FY2019)							Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount O/s (Rs. crore)	Date & Rating			Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				Feb 2019	Nov 2018	Sep 2018	Dec 2017	Aug 2016	Sep 2015
1 Fund based-CC	Long Term	17.0	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
2 Term Loan	Long Term	3.0	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
3 Non-fund based-LC/BG	Short Term	7.0	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A4+	[ICRA]A3	[ICRA]A3	[ICRA]A3

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://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	Cash Credit	-	-		17.0	[ICRA]BB (Stable); withdrawn
NA	Term Loan	FY2017	-	FY2020	3.0	[ICRA]BB (Stable); withdrawn
NA	LC/BG	-	-		7.0	[ICRA]A4+; withdrawn

Source: Anglo-French Drugs & Industries Limited

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