Anondita Healthcare Limited

Instrument	Amount (Rs crore)	Rating Action
Long term fund based limit	12.00 crore	[ICRA]B; Assigned

ICRA has assigned its long-term rating of [ICRA]B (pronounced ICRA B) to the bank lines of Rs.12.00 crore[1] of Anondita Healthcare Limited (AHL)[†].

ICRA's rating takes into account the project execution risk associated with the planned Greenfield project in Assam by the company within the scheduled time and estimated costs as the construction has not been commenced yet. The project is also exposed to funding risks, as the financial closure has not been achieved, which could lead to a delay in execution. ICRA notes that the execution of the project will also be critical to promoter's ability to timely infuse the planned funds as sizeable portion of the project is being funded through promoter funds.

However, the rating favourably factors in the extensive experience of the promoters in the similar line of business and their established relations with customers as well as suppliers. The plant of the company will have locational advantage in terms of easy availability of raw material i.e. latex and also enjoy various fiscal incentives from Central and State Government.

The company's ability to successfully commission the plant in the estimate cost and time will be key rating sensitivities.

Company Profile

AHL is a group company of Anondita Group, engaged in the manufacturing of surgical gloves and latex based contraceptives. AHL is undertaking a Greenfield project at Assam for the commencement of a surgical gloves manufacturing unit with a plant capacity of 240 lakh pairs per annum. The total estimated cost of the project is Rs. 26.00 crore, to be financed through a term loan of Rs. 10.00 crore and the rest from shareholder contribution. The project execution is in nascent stage with capital expenditure of Rs. 1.50 crore (approx) incurred till May 30, 2016 on acquisition of land and other regulatory formalities. The construction of the factory and placement of order with the suppliers of the plant and machineries is yet to be done.

June 2016

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[1] 100 lakh = 1 crore = 10 million

[†] For complete rating definition please refer to ICRA website www.icra.in or any of the ICRA Rating Publications

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