

Anondita Healthcare Limited

January 31, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based-Term Loan	10.00	10.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Fund based-Cash Credit	2.00	2.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	12.00	12.00	

*Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs. 12.00 crore bank facilities of Anondita Healthcare Limited continues to remain in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA] B (Stable) ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but 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 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.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

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.

The previous detailed rating rationale is available on the following link: [Click here](#)

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