Anand Carbo Private Limited

November 18, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	25.00	CARE BB+; Stable; ISSUER NOT COOPERATING* (Double B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	52.00	CARE A4+; ISSUER NOT COOPERATING* (A Four Plus; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	**77.00 (Rs. Seventy-Seven Crore Only)**		

Details of instruments/facilities in Annexure-1

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

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 02, 2021, placed the rating(s) of Anand Carbo Private Limited (ACPL) under the 'issuer non-cooperating' category as ACPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ACPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 19, 2022, July 29, 2022, August 08, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated September 02, 2021

Analytical approach: Standalone

Applicable Criteria

Policy in respect of Non-cooperation by issuer
Policy on default recognition
Criteria on assigning outlook and credit watch

About the Company

Anand Carbo Pvt Ltd (ACPL), incorporated in 1999, was promoted by Mr. Hanuman Mal Bhutoria and his brother, Mr. Mangi Lal Bhutoria of Kolkata. Post incorporation, the company remained dormant for about seven years. In 2007, the company started trading in various grades of coal in regions including West Bengal, Odisha, Madhya Pradesh, Jharkhand, Andhra Pradesh & Chhattisgarh. ACPL has seven stockyards with aggregate storage area of around 14 acres spread across Raigarh, Korba, Dankuni, Kharagpur, Dhanbad, Khilari and Cuttack (all of these are rented premises). The company is governed by a three member Board of Directors representing the promoter's family. The day-to-day affairs of the company are looked after by Mr. Hanuman Mal Bhutoria.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	869.27	673.30	NA	NA
PBILDT	28.39	27.04	NA	NA
PAT	18.89	16.21	NA	NA
Overall gearing (times)	0.05	0.12	NA	NA
Interest coverage (times)	12.39	7.16	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	25.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	52.00	CARE A4+; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	25.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (02-Sep-21)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (19-Aug-20)	1)CARE BBB-; Stable; ISSUER NOT COOPERATING* (21-Feb-20) 2)CARE BBB; Stable (04-Apr-19)
2	Non-fund-based - ST-BG/LC	ST	52.00	CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (02-Sep-21)	1)CARE A4+; ISSUER NOT COOPERATING* (19-Aug-20)	1)CARE A3; ISSUER NOT COOPERATING* (21-Feb-20) 2)CARE A3+ (04-Apr-19)

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of covenants of rated instrument/facility: Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Bank Lender Details for this Company
To view the lender wise details of bank facilities please click here

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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