

## Anup Malleables Limited

January 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	11.20	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.20	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 28, 2022, placed the rating(s) of Anup Malleables Limited (AML) under the 'issuer non-cooperating' category as AML 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. AML continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 14, 2023, October 24, 2023, November 03, 2023.

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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 28, 2022](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

Anup Malleables Limited (AML) was incorporated in 1981 and was taken over by Dhanbad-based Khaitan and Agarwalla family in 2013. AML is engaged in steel casting and fabrication work for locomotive parts mainly for Indian Railways.

Brief Financials (Rs. crore)	March 31, 2021 (A)*	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	55.70	45.18	57.44
PBILDT	5.49	3.49	6.01
PAT	0.58	0.89	2.60
Overall gearing (times)	0.81	0.34	0.07
Interest coverage (times)	1.70	2.67	4.19

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

\*FY21 financials have been revised in line with CARE's revised criteria on classification of non-core items as part of non-operating income

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of AML into Issuer Not Cooperating category vide press release dated June 15, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.93	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	November 2022	4.27	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	3.20	CARE A4; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for the last three years

S r . N o .	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
1	Fund-based - LT-Term Loan	LT	4.27	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Sep-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Jun-20)
2	Fund-based - LT-Cash Credit	LT	6.93	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Sep-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Jun-20)
3	Non-fund-based - ST-BG/LC	ST	3.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE A4; ISSUER NOT COOPERATING* (16-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (23-Jun-20)

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

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

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

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

**Contact Us**

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**About us:**

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