

Anantha Agencys Private Limited

March 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B-; Stable; 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 January 04, 2023, placed the rating(s) of Anantha Agencys Private Limited (AAPL) under the 'issuer non-cooperating' category as AAPL 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. AAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 20, 2023, November 30, 2023, December 10, 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 [January 04, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

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

About the Company

Anantha Agency's Private Limited (AAPL) was incorporated in 2013 and promoted by Mr Ravi Anantha and his wife Mrs. Indrani Anantha. The company has taken up dealership of e-rickshaw (battery powered) from M/s Saera Electric Auto Pvt Ltd (SEPL, a New Delhi based company engaged in manufacturing battery operated tricycles popularly termed as "ERickshaws"). The company is setting up office building and warehouse to start the trading of e-rickshaw across southern India. The total cost proposed to set up the facility is Rs.1.20 crore funded by bank term loan of Rs.1.00 crore with equity share capital of Rs.0.10 crore and unsecured loan of Rs 0.10. Furthermore, the company has proposed working capital facility of Rs.14.00 crore to manage day to day operations. The company is planning to deal with passengers as well as in cargo loading e-rickshaw segments under brand name of 'Mayuri E-rickshaw' and 'Cheeta E-Ricksaw' of SEPL. The on-road price for e-rickshaw ranges between Rs.85, 000 to Rs.1, 30,000.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	1.27	0.09
PBILDT	0.20	0.04
PAT	0.02	0.02
Overall gearing (times)	50.67	25.70
Interest coverage (times)	1.37	2.29

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹Complete 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 the rated instruments/facilities: Detailed explanation of the 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		-	-	-	14.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan (Proposed)		-	-	-	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	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	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Jan-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Sep-20)
2	Fund-based - LT-Cash Credit	LT	14.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Jan-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Sep-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

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 for any clarifications.

Contact us

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About us:

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Disclaimer:

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