

## Anjani Closures Private Limited

October 14, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	12.00	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 July 28, 2023, placed the rating(s) of Anjani Closures Private Limited (ACPL) under the 'issuer non-cooperating' category as ACPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ACPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 12, 2024, June 22, 2024, July 02, 2024 among others.

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 [July 28, 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

Ahmedabad-based (Gujarat), ACPL was incorporated as private limited company in February, 2018 and promoted by Mr. Kalpesh Dodia and Ms. Ami Davda. The company is setting up a green field project for manufacturing of plastic caps and closures from its proposed facilities located at Mahemdabad, Kheda (Gujarat) with proposed installed capacity of 3,000 metric tonnes of caps and closures per annum. The project cost was envisaged at Rs.12.22 crore which was proposed to be funded via term loan of Rs.5.00 crore, promoter's capital of Rs.1.00 crore and unsecured loans from promoters and relatives of Rs.6.22 crore. ACPL will sell its products under the brand names of 'Anjani'. The associate concerns of ACPL include Decap Closures Private Limited (DCPL) which is in similar line of business and Konkord Refineries Private Limited which is into manufacturing of plastic and olive oil.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	26.49	25.50
PBILDT	2.84	4.23
PAT	1.63	2.01
Overall gearing (times)	1.11	0.72
Interest coverage (times)	5.44	6.49

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

**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

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

**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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2025	5.00	CARE B; Stable; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for 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 2024-2025	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
1	Fund-based - LT-Term Loan	LT	5.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Jun-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Apr-21)
2	Fund-based - LT-Cash Credit	LT	7.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Jun-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Apr-21)

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

LT: Long term

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

**Annexure-4: Complexity level of 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 complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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### About us:

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### Disclaimer:

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