

ANYA POLYTECH & FERTILIZERS LIMITED

January 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.00	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 Limited (CareEdge Ratings) had, vide its press release dated November 21, 2024, placed the rating(s) of ANYA POLYTECH & FERTILIZERS LIMITED (APFL) under the 'issuer non-cooperating' category as APFL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. APFL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 07, 2025, October 17, 2025, October 27, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 21, 2024

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

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

About the company

Uttar Pradesh based Anya Polytech and Fertilisers Limited - ISIN - INE0SI601032 (*Formerly Anya Polytech and Fertilizers Private Limited*) was established in the year 2011 (commercial operations started in December 2012) as a joint venture between Anya Agro & Fertilisers Private Limited and KRIBHCO Infrastructure Limited and listed on NSE as on January 02, 2025. The company is currently being managed by Mr. Yashpal Singh Yadav. The company is engaged in manufacturing of HDPE bags (High Density Polyethylene) that find application in packaging across various industries viz. fertilisers, cattle feed, chemicals, sugar etc. Additionally, the company also manufactures fertilisers like zinc sulphate monohydrate, zinc sulphate.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26(UA)
Total operating income	115.84	119.31	81.57
PBILDT	15.34	17.52	11.27
PAT	7.55	7.01	4.86
Overall gearing (times)	1.17	0.66	0.63
Interest coverage (times)	4.78	3.43	3.71

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	12.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2030	4.54	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	-	3.46	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	4.54	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Nov-23)	1)CARE BB-; Stable (29-Sep-22)
2	Fund-based - LT-Cash Credit	LT	12.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Nov-23)	1)CARE BB-; Stable (29-Sep-22)
3	Fund-based-Long Term	LT	3.46	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Nov-23)	1)CARE BB-; Stable (29-Sep-22)

*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
3	Fund-based-Long Term	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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