

Anjani Portland Cement Limited

June 01, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture issue	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers & Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the NCD issue of Anjani Portland Cement Ltd with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Analytical approach:

Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Established in the year 1983, Anjani Portland Cement Limited (APCL) was incorporated as Shez Chemical Limited and promoted by Syed Badruddin Shez and Naseerudin along with two NRI's. During the year 1985, the name of the company was changed to Shez Cements Limited. The company was acquired by K.V. Vishnu Raju during the year 1999 and the name of the company was changed to the current name APCL. On March 12, 2014, Chettinad Cement Corporation Limited entered into a share purchase agreement (SPA) with the promoter of APCL and acquired 75% of the total shares of APCL.

APCL is engaged in manufacturing of Ordinary Portland Cement (OPC) 53 grade & 43 grade and Pozzolona Portland cement (PPC) with the product mix of OPC: PPC in the ratio of about 74:26. As on March 31, 2017, the installed capacity of APCL stood at 11,60,000 TPA at its existing manufacturing facility established in Suryapet district of Telangana. APCL sells its cement under the brand name of "Anjani Super Gold" and has a dealer network of around 500 with presence across all the five southern states. It is to be noted that around 60% of APCL's sales is through dealers and the remaining 40% sales is made to corporate clients. During FY18, APCL reported a PAT of Rs.23 crore on a total income of Rs.361 crore as against PAT of Rs.45 crore on a total income of Rs.311 crore in FY17.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	274	311
PBILDIT	83	84
PAT	19	45
Overall gearing (times)	1.36	0.33
Interest coverage (times)	5.24	8.86

A: Audited

Status of non-cooperation with previous CRA:

Not Applicable

Any other information:

Not Applicable

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

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - ST-BG/LC	-	-	-	10.00	CARE A1
Fund-based - LT-Cash Credit	-	-	-	30.00	CARE A; Stable
Debentures-Non Convertible Debentures	-	-	-	0.00	Withdrawn

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) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+ (SO); Stable (05-Jan-18)	1)CARE AA+ (SO); Stable (05-Dec-16)	1)CARE AA (SO) (23-Dec-15)
2.	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (05-Dec-16)	1)CARE AA (SO) (23-Dec-15)
3.	Fund-based - LT-Cash Credit	LT	-	-	-	-	-	1)Withdrawn (23-Dec-15)
4.	Non-fund-based - ST-BG/LC	ST	-	-	-	1)Withdrawn (05-Jan-18)	1)CARE A1+ (SO) (05-Dec-16)	1)CARE A1+ (SO) (23-Dec-15)
5.	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (05-Jan-18)	1)CARE AA+ (SO); Stable (05-Dec-16)	1)CARE AA (SO) (23-Dec-15)
6.	Non-fund-based - ST-BG/LC	ST	10.00	CARE A1	-	1)CARE A1 (05-Jan-18)	-	-
7.	Fund-based - LT-Cash Credit	LT	30.00	CARE A; Stable	-	1)CARE A; Stable (05-Jan-18)	-	-

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