

Anlon Healthcare Private Limited

March 07, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	11.50	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Based on best available information
Short term Bank Facilities	3.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Based on best available information
Total Facilities	14.50 (Rupees Fourteen crore and Fifty lakh only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

Anlon Healthcare Private Limited (AHPL) has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CARE's rating on AHPL's bank facilities and/or instruments will now be denoted as **CARE D/CARE D; ISSUER NOT COOPERATING***.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

The ratings take account its on-going delays and irregularity in servicing its debt obligations.

Detailed description of the key rating drivers

At the time of last rating in August 16, 2018 the following were the rating strengths and weaknesses

Key Rating Weaknesses

Ongoing delay in debt servicing

AHPL has been irregular in servicing its debt obligation due to weak liquidity position of the company.

Analytical approach: Standalone

Applicable Criteria

[CARE's Policy on Default Recognition](#)

About the Company

Rajkot-based (Gujarat), AHPL was incorporated in March 2014 by three directors namely Mr Punit Rasadia, Mr Vaibhav Ramani and Mr Meet Vachhani. The company has setting up a unit for manufacturing of pharma intermediates and ingredients. The company has commenced its commercial operations in last quarter of FY18. The manufacturing facility of the company is located at Gondal, Rajkot.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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
Fund-based - LT-Term Loan	-	-	-	11.50	CARE D; ISSUER NOT COOPERATING Issuer not cooperating; Based on best available information
Fund-based - LT/ ST-Cash Credit	-	-	-	3.00	CARE D / CARE D; ISSUER NOT COOPERATING Issuer not cooperating; Based on best available information

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.	Fund-based - LT-Term Loan	LT	11.50	CARE D; ISSUER NOT COOPERATING Issuer not cooperating; Based on best available information	1)CARE D (16-Aug-18)	1)CARE B+; Stable (05-Jun-17)	-	-
2.	Fund-based - LT/ ST-Cash Credit	LT/ST	3.00	CARE D / CARE D; ISSUER NOT COOPERATING Issuer not cooperating; Based on best available information	1)CARE D / CARE D (16-Aug-18)	1)CARE B+; Stable / CARE A4 (05-Jun-17)	-	-

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