CARE Ratings
Professional Risk Opinion

Anlon Healthcare Private Limited (Revised)

May 20, 2020

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings[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

CARE had, vide its press release dated March 07, 2019, placed the rating of Anlon Healthcare Private Limited (AHPL) under the 'issuer non-cooperating' category as AHPL 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. AHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 21, 2020, April 23, 2020 and April 27, 2020. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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 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 March 07, 2019 the following were the rating strengths and weaknesses

Key Rating Weaknesses

Ongoing delay in debt servicing

There were delays in debt servicing till March, 2020 due to poor liquidity position of the company.

Liquidity: Poor

Liquidity position of AHPL remained poor marked by below unity current ratio of 0.99 times as on March 31, 2019 as well as cash flow from of operating activities remained at negative Rs.0.81 crore. Unencumbered cash and bank balance with the company remained at Rs.0.25 crore.

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer]

[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.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications*

**Issuer did not cooperate; Based on best available information*

Total operating income	3.78	29.93
PBILDT	0.43	(0.05)
PAT	(0.74)	(4.60)
Overall gearing (times)	2.32	2.11
Interest coverage (times)	0.86	NM

A: Audited; NM: Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating History for last three years: Please refer Annexure-2

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

*Issuer did not cooperate; 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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
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; ISSUER NOT COOPERATING* (07-Mar-19) 2)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; ISSUER NOT COOPERATING* (07-Mar-19) 2)CARE D / CARE D (16-Aug-18)	1)CARE B+; Stable / CARE A4 (05-Jun-17)

*Issuer did not cooperate; Based on best available information

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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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.

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