

Anlon Healthcare Private Limited

August 16, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	11.50	CARE D (Single D)	Revised from CARE B+;Stable (Single B Plus; Outlook:Stable)
Long-term Bank Facilities / Short-term Bank Facilities	3.00	CARE D / CARE D (Single D / Single D)	Revised from CARE B+;Stable (Single B Plus; Outlook:Stable / A Four)
Total Facilities	14.50 (Rupees Fourteen crore and Fifty lakh only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

Ongoing delays in Debt servicing

The revision in the ratings assigned to the bank facilities of Anlon Healthcare Private Limited (AHPL) is primarily due to irregularity in servicing its debt obligations.

Detailed description of key rating drivers

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. During FY18, AHPL reported a net loss of Rs.0.74 crore on a total operating income (TOI) of Rs.3.78 crore.

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

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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
Fund based - LT-Term Loan	-	-	September 30, 2022	11.50	CARE D
Fund based – LT/ST-Cash Credit	-	-	-	3.00	CARE D /CARE D

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings						
		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	-	CARE B+; Stable (05-Jun-17)	-	-
2.	Fund based – LT/ST-Cash Credit	LT	3.00	CARE D/ CARE D	-	CARE B+; Stable / CARE A4 (05-Jun-17)	-	-

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