



## Press Release

**Ahir Salt and Allied Products Pvt. Ltd.**

**June 27, 2023**

### Rating

| Sr. No. | Instrument/<br>Facility         | Amount<br>(INR Crore) | Rating<br>Assigned  | Rating Action                         | <a href="#">Complexity<br/>Indicator</a> |
|---------|---------------------------------|-----------------------|---|---------------------------------------|--|
| 1       | Long Term<br>Bank<br>Facilities | 35.15                 | IVR BBB-/<br>Stable Outlook<br>[IVR Triple B<br>Minus with<br>Stable Outlook] | Rating<br>Reaffirmed and<br>withdrawn | Simple                                   |
|         | <b>Total</b>                    | <b>35.15</b>          |   |                                       |  |

**Details of facilities are in Annexure 1**

### Rating Action

Infomerics has reaffirmed and withdrawn the outstanding ratings of 'IVR BBB-; Stable [Triple B Minus; Outlook: Stable] assigned to the bank facilities of Ahir Salt and Allied Products Pvt. Ltd. with immediate effect. The above action has been taken at the request of Ahir Salt and Allied Products Pvt. Ltd. and 'No Objection Certificate' received from the lenders that have extended the facilities rated by Infomerics.

### Rating Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

**Analytical Approach:** Standalone

### Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of assigning Rating Outlook.](#)

[Policy on Withdrawal of ratings](#)



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### **About the Company**

ASAPL, incorporated in 1990 as a private limited company, is into business of salt manufacturing, providing services of warehousing and storage terminal handling. Its manufacturing facility is in Gandhi Dham, Gujarat. The company commenced operations in 1990 by initially entering business of salt extraction and further manufacturing it for industrial use. Further the company also got involved in providing services of warehousing and storage terminal handling by setting up liquid storage terminals at the same manufacturing unit in Gandhi Dham, Gujarat.

### **Financials (Standalone)**

**(Rs. Crore)**

| <b>For the year ended / As on*</b>         | <b>31-Mar-21<br/>(Audited)</b> | <b>31-Mar-22<br/>(Audited)</b> |
|--|--------------------------------|--------------------------------|
| Total Operating Income                     | 79.63                          | 117.11                         |
| EBITDA                                     | 21.35                          | 26.52                          |
| PAT  | 3.41                           | 7.84                           |
| Total Debt                                 | 73.46                          | 94.58                          |
| Tangible Net Worth(Including Quasi Equity) | 77.26                          | 65.13                          |
| EBIDTA Margin (%)                          | 26.81                          | 22.64                          |
| PAT Margin (%)                             | 4.15                           | 6.68                           |
| Overall Gearing ratio (x)                  | 0.95                           | 1.45                           |

*\*Classification as per Infomerics' standards*

**Details of Non-Co-operation with any other CRA: None**

**Any other information: Not Applicable**



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Rating History for last three years:

| Name of the Facility/ Instrument | Current Rating (Year: 2023-24) |                    |                                      | Rating History for the past 3 years                    |  |   |   |
|----------------------------------|--------------------------------|--------------------|--------------------------------------|--|--|---|---|
|                                  | Type                           | Amount (INR Crore) | Rating                               | Date(s) & Rating(s) assigned in 2022-23 (Mar 31, 2022) | Date(s) & Rating(s) assigned in 2021-22 (Jul 30, 2021) | Date(s) & Rating(s) assigned in 2020-21 | Date(s) & Rating(s) assigned in 2019-20 |
| Term Loan                        | Long Term                      | 35.15              | IVR BBB-/ Stable Outlook & Withdrawn | IVR BBB-/ Stable Outlook                               | -  | -                                       | -                                       |

### Name and Contact Details of the Rating Analysts:

|   |   |
|---|---|
| Name: Miss. Yamini Arya<br>Tel: (011) 45579024<br>Email: <a href="mailto:yamini.arya@infomerics.com">yamini.arya@infomerics.com</a> | Name: Mr. Harsh Raj Sankhla<br>Tel: (011) 45579024<br>Email: <a href="mailto:harshraj.sankhla@unfomerics.com">harshraj.sankhla@unfomerics.com</a> |
|---|---|

### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.



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Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

| Name of Facility | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook             |
|------------------|------------------|------------------|---------------|------------------------------|--------------------------------------|
| Term Loan        | -                | -                | FY30          | 35.15                        | IVR BBB-/ Stable Outlook & Withdrawn |

**Annexure 2: List of companies considered for consolidated analysis:** Not applicable.

**Annexure 3: Facility wise lender details** <https://www.infomerics.com/admin/prfiles/Lender-ASAP-270623.pdf>

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).