



## Press Release

### Anandji Haridas & Company Private Limited

**April 02, 2025**

#### **Ratings**

<b>Instrument Facility</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Previous Ratings</b>	<b>Rating Action</b>	<b>Complexity Indicator</b>
Long Term Bank Facilities	19.16 (enhanced from 16.35)	IVR BBB- /Stable (IVR Triple B minus with stable outlook)	IVR BBB- /Stable (IVR Triple B minus with stable outlook)	<b>Reaffirmed</b>	<a href="#">Simple</a>
Short Term Bank Facilities	15.00	IVR A3 (IVR A three)	IVR A3 (IVR A three)	<b>Reaffirmed</b>	<a href="#">Simple</a>
Proposed Long Term	8.00 (Enhanced from 5.19)	IVR BBB- /Stable (IVR Triple B minus with stable outlook)	IVR BBB- /Stable (IVR Triple B minus with stable outlook)	<b>Reaffirmed</b>	<a href="#">Simple</a>
<b>Total</b>	<b>42.16</b> <b>(Rupees Forty-Two Crore and Sixteen Lakh only)</b>				

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### **Detailed Rationale**

Infomerics Ratings has reaffirmed its rating assigned to the Bank facilities of Anandji Haridas and Company Private Limited (AHCPL). The ratings continue to derive comfort from extensive experience of promoters, established relationship with customers and comfortable financial profile. However, these rating strengths remain constrained by moderate scale of operations and profitability and exposure to the performance of the end user industry.

The stable outlook has been assigned due to expected stable financial performance of business.



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### **Key Rating Sensitivities:**

#### **Upward Factors**

- Sustained and substantial improvement in the scale of operations along with profitability margins

#### **Downward Factors**

- Any decline in revenue and profitability leading to deterioration in debt protection metrics.
- Any major debt funded capex

### **List of Key Rating Drivers with Detailed Description**

#### **Key Rating Strengths**

##### **Extensive experience of promoters**

AHCPL was founded in 1951. The promoters, Mr. Rajendra Keshavji Sapat and Mr. Sandeep Indrasingh Sapat, have more than 4 decades of experience in auto ancillary industry. Mr. Shyam Rajendra Sapat, Director, has done MBA and has more than ten years of experience in manufacturing automotive and agricultural machinery components. The promoters' extensive experience has enabled the company to foster strong, long-term relationships with its customers and suppliers.

##### **Established relationship with customers**

AHCPL is engaged in manufacturing of automotive and agricultural machinery components from sheet metal. AHCPL has been an exclusive supplier for many leading OEMs in automobile and farm segment like Mahindra & Mahindra Limited, Tata Group, John Deere Group etc. amongst others who have been associated with the company for a long time. AHCPL gets associated with OEMs from the stage of development of new models resulting in strong and lasting relationship. Company sells its product pan India and also exports to France, Germany, USA etc.



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### **Comfortable financial profile:**

The debt coverage ratios remained stable. The overall gearing ratio based on adjusted tangible net worth remained adequate at 0.73x as of March 31, 2023, and slightly increased to 0.75x as of March 31, 2024, because of increase in Total debt from Rs 19.21 crore as on 31<sup>st</sup> March 2023 to Rs 22.99 crore as on 31<sup>st</sup> March 2024. The tangible net worth increased to Rs 30.53 crore as of March 31, 2024, up from Rs 26.41 crore as of March 31, 2023, due to the accretion of profits in FY24(1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024). The interest coverage ratio declined from 5.11x on March 31, 2023, to 3.57x on March 31, 2024, but remained comfortable. DSCR remained adequate at 2.18x as of March 31, 2024.

### **Key Rating Weaknesses**

#### **Modest scale of operations and profitability**

The company's total operating income increased slightly from Rs 112.91 crore in FY23 (1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023) to Rs 113.89 crore in FY24, but sales growth remained flat due to lower raw material prices and external factors like the Russia-Ukraine conflict and the Red Sea crisis. EBITDA declined from Rs 13.23 crore in FY23 to Rs 9.50 crore in FY24, mainly due to higher operational costs associated. Resultantly PAT also dropped from Rs 6.41 crore in FY23 to Rs 4.13 crore in FY24.

#### **Exposure to the performance of the end user industry**

Since AHCPL primarily serves the automotive industry (passenger vehicles, agro vehicles), the prospects for the growth of the economy have a significant impact on the demand for its products. The top 5 clients of AHCPL accounted for 56.74% in FY24. However, when more consumers from the non-automotive categories join the revenue stream, this concentration may eventually decrease. Furthermore, because most of the company's revenue comes from the sale of parts and accessories for commercial vehicles, passenger cars, off road vehicles and agricultural machinery, its profits are subject to the cyclicity of the automotive sector as well as any disruptions in supply or demand in these markets.



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**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Manufacturing Companies.](#)

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

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

### **Liquidity – Adequate**

The company's liquidity is expected to remain adequate in the near to medium term marked by sufficient accruals vis-à-vis its debt repayment obligations. The company's average working capital utilization of the sanctioned bank limits stood at 77.29% in the last 12 months ended Feb 2025. The current ratio and quick ratio of the company is 1.52 and 1.04 respectively as on 31<sup>st</sup> March 2024.

### **About the Firm**

AHCPL was founded in 1951 by Late Mr. Indrasingh Anandji Sapat. The company specializes in the manufacturing of automotive components and agricultural machinery parts made from sheet metal. AHCPL sells its products across India and exports to countries such as France, Germany, the USA, and more. The products produced by the company are used in the production of passenger and commercial vehicles, as well as agricultural machinery. AHCPL operates three plants—one in Mumbai (Sewri) and two in Pune (Chakan)—with a total installed capacity of 11,700 MTPA as on March 31, 2024.



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### Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2023	31-03-2024
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	112.91	113.89
EBITDA	13.23	9.50
PAT	6.41	4.13
Total Debt	19.21	22.99
Tangible Net Worth	26.41	30.53
EBITDA Margin (%)	11.72	8.34
PAT Margin (%)	5.59	3.60
Overall Gearing Ratio (x)	0.73	0.75
Interest Coverage (x)	5.11	3.57

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** None

**Any other information:** Nil

### Rating History for last three years:

S r . N o .	Name of Securit y/Facilit ies	Current Ratings (2025-2026)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating (s) assigned in 2024- 25	Date(s) & Rating(s) assigned in 2023- 24	Date(s) & Rating(s) assigned in in 2022-23
					Date	Date (March 18, 2024)	Date (February 02,2023)
					Rating	Rating	Rating
1	Fund based Bank Facilitie s	Long Term	19.16 (enhanced from 16.35)	IVR BBB-/Stable (IVR Triple B minus with stable outlook)	-	IVR BBB-/Stable (IVR Triple B minus with stable outlook)	IVR BBB- /Stable (IVR Triple B minus with stable outlook)
2	Non- Fund based Bank Facilitie s	Short Term	15.00	IVR A3 (IVR A three)	-	IVR A3 (IVR A three)	IVR A3 (IVR A three)



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					Date	Date (March 18, 2024)	Date (February 02,2023)
3	Propose d Long Term	Long Term	8.00 (Enhanced from 5.19)	IVR BBB-/Stable  (IVR Triple B minus with stable outlook)		IVR BBB-/Stable  (IVR Triple B minus with stable outlook)	-

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) previously Infomerics Valuation and Rating Private Limited was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary. For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).





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### Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook
Term Loan	-	-	-	07.04.2030	1.06	IVR BBB- /Stable (IVR Triple B minus with stable outlook)
GECL	-	-	-	30.03.2028	1.10	IVR BBB- /Stable (IVR Triple B minus with stable outlook)
Cash Credit	-	-	-	Revolving	17.00	IVR BBB- /Stable (IVR Triple B minus with stable outlook)
Forward Exchange Contract	-	-	-	-	2.00	IVR A3 (IVR A three)



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Import/Inland LC	-	-	-	-	13.00	IVR A3 (IVR A three)
Proposed Cash Credit	-	-	-	-	5.00	IVR BBB- /Stable (IVR Triple B minus with stable outlook)
Propose Term Loan	-	-	-	-	3.00	IVR BBB- /Stable (IVR Triple B minus with stable outlook)

**Annexure 2: Facility wise lender details**

<https://www.infomerics.com/admin/prfiles/Len-Anandji-HaridasCo-2apr25.pdf>

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/Combined analysis:** 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).