



## Press Release

**ANG Lifesciences India Limited**

**February 21, 2024**

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	49.16	IVR BB-/Negative/ INC (IVR Double B Minus; with Negative Outlook / ISSUER NOT CO-OPERATING)	IVR BB-/Negative/ INC (IVR Double B; with Negative Outlook / ISSUER NOT CO-OPERATING)	Downgraded under ISSUER NOT CO-OPERATING*	Simple
Short Term Bank Facilities	20.00	IVR A4/INC (IVR A Four /ISSUER NOT CO-OPERATING)	IVR A4/INC (IVR A Four /ISSUER NOT CO-OPERATING)	Reaffirmed ISSUER NOT CO-OPERATING*	Simple
<b>Total</b>	<b>69.16</b>	<b>Rupees Sixty-Nine Crore and Sixteen Lakhs Only</b>			

\* Issuer did not cooperate; based on best available information

### **Details of Facilities are in Annexure 1**

### **Ratings**

The rating has been downgraded/reaffirmed under 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management co-operation as well as deterioration in financial performance of the company in 9MFY24 results.

### **Detailed Rationale**

The rating revision is because of lack of adequate information regarding ANG Lifesciences India Limited (ALIL). performance and hence the uncertainty around its credit risk. Infomerics Valuation and Rating Private Limited (IVR) assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

IVR had rated the bank loan facilities of ANG Lifesciences India Limited in September 2022. Despite close follow up through telephone calls and mails dated 16th November 2023, 20th November 2023, and 24th November 2023 and concurrently over several phone calls for submission required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, IVR is unable to assess the society's financial performance and its ability to service its debt and maintain a valid rating. The client has submitted NDS till January 2024. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company. Based on the 9MFY24 results, Infomerics Ratings (IVR) has downgraded/reaffirmed the rating to IVR BB-/Negative/ A4 under ISSUER NOT COOPERATING.



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### Non-cooperation by Issuer

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term and short term ratings for the bank loan facilities of ANG Lifesciences India Limited aggregating to Rs. 69.16 crore have been downgraded/ reaffirmed under 'ISSUER NOT COOPERATING' category by Infomerics and the rating for long term and short-term rating be noted as IVR BB-/Negative/A4; ISSUER NOT CO-OPERATING; based on best available information.

**Analytical Approach:** For arriving at the ratings, IVR has analysed ALIL's credit profile by considering the standalone financial statements of the company.

### Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)  
[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)  
[Guidelines on What constitutes Non-Cooperation by clients](#)  
[Criteria for Assigning Rating Outlook](#)

### About the Company

ANG Lifesciences India Limited (ALIL) was incorporated in June 2006 and started its commercial operation in 2008. It is currently engaged in manufacturing of dry powder injection, liquid injections, capsules, tablets, ointments and syrups. The company registered office is in Ranjit Avenue, Amritsar and the plant is located at Baddi Nalagarh Road, Himachal Pradesh. The company is ISO-9001:2008 certified. It is listed on Bombay Stock Exchange (BSE).

### Financials (Standalone):

(Rs. crore)		
For the year ended as on	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	348.67	207.01
EBITDA	65.09	11.07
PAT	39.72	-0.66
Total Debt	60.99	52.75
Tangible Networkth	83.48	82.81
EBITDA Margin (%)	18.67	5.35
PAT Margin (%)	11.36	-0.31
Overall Gearing Ratio (x)	0.73	0.64

**Status of non-cooperation with previous CRA:** Nil



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Any other information: Not Applicable

### Rating History for last three years:

Sr. No.	Type of Facilities	Current Ratings (Year 2023-24)				Rating History for the past 3 Years				
		Tenure	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned (30 <sup>th</sup> Nov 2023)	Date(s) & Rating(s) assigned (16 <sup>th</sup> Nov 2023)	Date(s) & Rating(s) assigned (8 <sup>th</sup> June, 2023)	Date(s) (28 <sup>th</sup> Nov, 2022)	Date(s) (01 <sup>st</sup> Sep, 2022)	Date(s) & Rating(s) assigned in 2021-22 (04 <sup>th</sup> , June 2021)
1.	Fund Based	Long Term	49.16	IVR BB- /Negative /INC	IVR BB /Negative/ INC	IVR BB /Negative	IVR BB+ /Negative	IVR BBB- /Stable	IVR BBB/Stable	IVR BBB- /Stable
2.	Non Fund Based	Short Term	20.00	IVR A4/INC	IVR A4/INC	IVR A4	IVR A4+	IVR A3	IVR A3+	IVR A3

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

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) 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 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



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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
Cash Credit	-	-	-	39.50	IVR BB-/Negative /INC
Term Loan	-	-	Jul 2023	0.97	IVR BB-/Negative /INC
Term Loan	-	-	Aug 2024	1.94	IVR BB-/Negative /INC
Term Loan	-	-	Nov 2027	6.75	IVR BB-/Negative /INC
Bank Guarantee	-	-	-	5.00	IVR A4/INC
Letter of Credit	-	-	-	15.00	IVR A4/INC

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

**Annexure 3: Facility wise lender details**

<https://www.infomerics.com/admin/prfiles/len-ANG-Lifesciences-feb24.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 [Complexity Level of Rated Instruments/Facilities](#).