



Press Release

Anant Raj Limited

August 22, 2022

Facilities**	Amount (Rs. crore)	Previous Rating	Current Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	827.24	IVR BB+/Positive (IVR Double B plus with Positive outlook)	IVR BB+/INC (IVR Double B Plus/ISSUER NOT CO-OPERATING)	Migrated to ISSUER NOT CO-OPERATING*	Simple
Short Term Bank Facilities	27.14	IVR A4+(IVR Single A Four Plus)	IVR A4+/INC (IVR Single A Four Plus /ISSUER NOT CO-OPERATING)	Migrated to ISSUER NOT CO-OPERATING*	Simple
Total	854.38	Rupees Eight Hundred Fifty Four Crore and Thirty Eight Lakhs Only			

* Issuer did not cooperate; based on best available information

** Details of facilities is given in Annexure-I

Ratings

The rating has been migrated to 'ISSUER NOT COOPERATING' category due to non-submission of information.

Detailed Rationale

The rating revision is because of lack of adequate information regarding Anant Raj Limited's 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.

The rating was due for review in May 2022. IVR took up with issuer to provide required information vide multiple E-mail communications latest by August 9th, 2022 and through various telephonic calls. Despite the best efforts of IVR to get the minimum required information for a review, the company has not provided the same. In the absence of adequate information from the company, IVR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. IVR has been regularly seeking No default statement (NDS) from the company and the same has been submitted till date. Hence, on account of inadequate information, IVR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. 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.



Press Release

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 Anant Raj Limited aggregating to Rs. 854.38 crore have been migrated to 'ISSUER NOT COOPERATING' category by Infomerics and the rating for long term be noted as IVR BB+/-; ISSUER NOT CO-OPERATING and short term as IVR A4+/- ISSUER NOT CO-OPERATING; based on best available information.

Applicable Criteria

[Rating Methodology of Real Estate Entities](#)

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

[Guidelines on What constitutes Non-Cooperation by clients](#)

About the company

Anant Raj Limited (ARL) (formerly Anant Raj Industries Limited) was incorporated in 1985 and is the flagship company of the Anant Raj Group. It is promoted by Sarin family.

The promoters are engaged into the business of construction and infrastructure development since 1969 and tis amongst the oldest development and construction group in the National Capital Region (NCR) for more than 5 decades. It is Delhi based registered company and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

It is engaged in real estate development (residential and commercial) in the National Capital Region (NCR), Rajasthan & Haryana.

Financials (Standalone):

For the year ended* As on	(Rs. crore)	
	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	256.48	353.08
EBITDA	50.81	56.03
PAT	20.11	55.89
Total Debt	1575.94	1201.22
Tangible Net worth*	1689.98	1765.29
EBITDA Margin (%)	19.81	15.87
PAT Margin (%)	7.30	13.91
Overall Gearing Ratio (x)	0.93	0.68

*After adjusting equity investments and loans given to group companies



Press Release

Status of non-cooperation with previous CRA: ACUTE D/C (ISSUER NOT COOPERATING) as on 14th December 2021 based on FY2021

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (May 24, 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1	Fund Based	Long Term	827.24	IVR BB+/INC (IVR Double BB Plus/ ISSUER NOT CO-OPERATING)	IVR BB+/Positive (IVR Double B Plus with Positive Outlook)	-	-
2	Non-Fund Based	Short Term	27.14	IVR A4+/INC (IVR A Four Plus/ ISSUER NOT CO-OPERATING)	IVR A4+ (IVR A Four Plus)	-	-

Name and Contact Details of the Rating Analyst:

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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



Press Release

Investors and Banks. 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

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, suspend 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
Cash Credit	-	-	-	50.00	IVR BB+/INC (IVR Double BB Plus/ ISSUER NOT CO-OPERATING)
Term Loan	-	-	Oct-2033	407.81	IVR BB+/INC (IVR Double BB Plus/ ISSUER NOT CO-OPERATING)
Term Loan	-	-	Sept-2026	369.43	I IVR BB+/INC (IVR Double BB Plus/ ISSUER NOT CO-OPERATING)
Bank Guarantee	-	-	-	27.14	IVR A4+/INC (IVR A Four Plus/ ISSUER NOT CO-OPERATING)



Press Release

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

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Len-Anant-Raj-aug22.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](#).