



Press Release

Ankur Biochem Private Limited

April 28, 2025

Ratings

Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	413.08	IVR BBB/ Negative ISSUER NOT COOPERATING* (IVR Triple B with Negative outlook Issuer Not Cooperating)	IVR BBB+/ Stable (IVR Triple B Plus with Stable outlook)	Rating downgraded and moved to Issuer Not Cooperating category and Outlook revised	Simple
Long Term/ Short Term Bank Facilities	30.00	IVR A3+ ISSUER NOT COOPERATING* (IVR A Three Plus Issuer Not Cooperating)	IVR A2 (IVR A Two)	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Total	443.08 (INR Four Hundred and Forty Three Crore and Eight Lakhs Only)				

**Issuer not cooperating; Based on best available information*

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 has downgraded the ratings and moved the ratings assigned to the bank facilities of Ankur Biochem Private Limited (ABPL) to ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The long-term rating outlook has been changed from Stable to Negative due to information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities vide E-mail communications dated January



Press Release

07, 2024, March 05, 2025, April 01, 2025, April 07, 2025 and April 08, 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the surveillance fee and all the essential details required for detailed review of the assigned rating.

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 of the bank loan facilities aggregating to 443.08 crore of ABPL shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be noted as "IVR BBB/ Negative ISSUER NOT COOPERATING; Based on best available information (IVR Triple B with Negative outlook Issuer Not Cooperating; Based on best available information)" and short-term rating will be noted as IVR A3+ ISSUER NOT COOPERATING; Based on best available information (IVR A Three Plus Issuer not cooperating; Based on best available information).

Analytical Approach: Standalone

Applicable Criteria:

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

[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](#)

About the Company

ABPL's core business was ENA production along with by products, DDGS and CO2 till July 2022 through its existing 100KLPD distillery plant. Beginning August 2022, the Company started producing Ethanol through the newly installed 100KLPD plant. Besides ENA, by products of alcohol, and Ethanol, the Company also has a bottling operation dedicated to the job work of Allied Blenders and Distillery from which the net income is bottling charges. It also



Press Release

has franchisee and distribution rights of Mohan Meakins (Old Monk Rum) in the state of Jharkhand, bottling of which is done in its bottling plant, against payment of royalty to Mohan Meakins. The Company also has sand mining rights in the state of West Bengal and till March 2022 it was also engaged in the indigenous production of its country liquor brand, Ankur, which has since been discontinued. The contribution of these two business segments in the overall revenue pie is very small. The Company has recently installed an additional 300KLPD fully convertible ethanol plant, which came into operation in October 2023.

Financials (Standalone):

(Rs. crore)

For the year ended* / As On	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	287.92	575.11
EBITDA	53.87	72.97
PAT	18.92	19.61
Total Debt	174.22	283.29
Adjusted Tangible Net worth	135.98	160.58
EBITDA Margin (%)	18.71	12.69
PAT Margin (%)	6.54	3.41
Adjusted Overall Gearing Ratio (x)	1.28	1.76
Interest Coverage (x)	4.73	3.41

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/ Facilities	Current Ratings (Year 2025-26)			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 (Mar 21, 2024)	Date(s) & Rating(s) assigned in 2022-23 (Mar 14, 2023)
1	Term Loans	Long Term	214.72	IVR BBB/ Negative ISSUER NOT COOPERATING*	-	IVR BBB+/ Stable	IVR BBB+/ Stable
2	Cash Credit (including proposed)	Long Term	198.36	IVR BBB/ Negative ISSUER NOT COOPERATING*	-	IVR BBB+/ Stable	IVR BBB+/ Stable
3	Bank Guarantee	Long Term/ Short Term	30.00	IVR BBB/ Negative/ IVR A3+ ISSUER NOT COOPERATING*	-	IVR BBB+/ Stable/ IVR A2	IVR BBB+/ Stable/ IVR A2

*Issuer did not cooperate; based on best available information



Press Release

Analytical Contacts:

Name: Sanmoy Lahiri Tel: (033) 4803 3621 Email: s.lahiri@infomerics.com	Name: Sandeep Khaitan Tel: (033) 4803 3621 Email: sandeep.khaitan@infomerics.com
--	--

About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] 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.

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: Instrument/Facility Details:



Press Release

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan 1	-	-	-	September 2030	26.35	IVR BBB/ Negative ISSUER NOT COOPERATING*
Term Loan 2	-	-	-	March 2031	34.62	IVR BBB/ Negative ISSUER NOT COOPERATING*
Term Loan 3	-	-	-	June 2024	2.10	IVR BBB/ Negative ISSUER NOT COOPERATING*
Term Loan 4	-	-	-	September 2030	35.80	IVR BBB/ Negative ISSUER NOT COOPERATING*
Term Loan 5	-	-	-	March 2031	48.95	IVR BBB/ Negative ISSUER NOT COOPERATING*
Term Loan 6	-	-	-	March 2031	20.57	IVR BBB/ Negative ISSUER NOT COOPERATING*
Term Loan 7	-	-	-	September 2030	9.84	IVR BBB/ Negative ISSUER NOT COOPERATING*
Term Loan 8	-	-	-	September 2030	16.99	IVR BBB/ Negative ISSUER NOT COOPERATING*
Term Loan 9	-	-	-	March 2031	19.50	IVR BBB/ Negative ISSUER NOT COOPERATING*
Cash Credit 1	-	-	-	-	38.75	IVR BBB/ Negative ISSUER NOT COOPERATING*
Cash Credit 2	-	-	-	-	26.50	IVR BBB/ Negative ISSUER NOT COOPERATING*
Cash Credit 3	-	-	-	-	37.75	IVR BBB/ Negative ISSUER NOT COOPERATING*
Cash Credit 4	-	-	-	-	27.25	IVR BBB/ Negative ISSUER NOT COOPERATING*
Cash Credit 5	-	-	-	-	32.50	IVR BBB/ Negative ISSUER NOT COOPERATING*
Cash Credit 6	-	-	-	-	35.25	IVR BBB/ Negative ISSUER NOT COOPERATING*
Proposed Cash Credit	-	-	-	-	0.36	IVR BBB/ Negative ISSUER NOT COOPERATING*
Bank Guarantee 1	-	-	-	-	5.50	IVR BBB/ Negative/ IVR A3+ ISSUER NOT COOPERATING*
Bank Guarantee 2	-	-	-	-	5.00	IVR BBB/ Negative/ IVR A3+ ISSUER NOT COOPERATING*
Bank Guarantee 3	-	-	-	-	5.00	IVR BBB/ Negative/ IVR A3+ ISSUER NOT COOPERATING*
Bank Guarantee 4	-	-	-	-	2.00	IVR BBB/ Negative/ IVR A3+ ISSUER NOT COOPERATING*
Bank Guarantee 5	-	-	-	-	8.00	IVR BBB/ Negative/ IVR A3+ ISSUER NOT COOPERATING*



Press Release

Bank Guarantee 6	-	-	-	-	4.50	IVR BBB/ Negative/ IVR A3+ ISSUER NOT COOPERATING*
------------------	---	---	---	---	------	--

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

Annexure 2: Facility wise lender details: Not Applicable

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.