



## Press Release

### ANG Lifesciences India Limited

August 21, 2024

#### Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	49.16	IVR B+/ Negative; INC* (IVR B Plus with Negative Outlook, ISSUER NOT COOPERATING)	IVR BB-/Negative/ INC* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	Downgraded under ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	20.00	IVR A4, INC* (IVR A Four Plus, ISSUER NOT COOPERATING)	IVR A4; INC* (IVR A Four; ISSUER NOT COOPERATING)	Reaffirmed under ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>69.16</b>	<b>Rupees Sixty-Nine Crores and Sixteen Lakhs only</b>			

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

**Details of Facilities/Instrument are in Annexure 1**

**Facility wise lender details are at Annexure 2**

**Detailed explanation of covenants is at Annexure 3**

#### Ratings

Infomerics Valuation and Rating Private Limited (IVR) has downgraded/ reaffirmed under 'ISSUER NOT COOPERATING' category due to continued deterioration in financial performance of the company in Q1FY2025 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 24<sup>th</sup> November 2023 and concurrently over several phone calls for



## Press Release

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 not submitted NDS for the past 7 months. 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 Q1FY2025 results, Infomerics Ratings (IVR) has downgraded/reaffirmed the rating to IVR B+/Negative/A4 under ISSUER NOT COOPERATING.

### **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 B+/Negative/A4; ISSUER NOT COOPERATING; 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 \(Non-Financial Sector\).](#)
- [Criteria for assigning Rating outlook.](#)
- [Guidelines on what constitutes Non-Cooperations by clients](#)
- [Complexity Level of Rated Instruments/Facilities](#)

### **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).



## Press Release

### Financials: Standalone

(Rs. Crore)

For the year ended*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	207.01	131.37
EBITDA	11.07	9.12
PAT	-0.66	-8.65
Total Debt	52.75	55.77
Tangible Net Worth	82.81	73.73
EBITDA Margin (%)	5.35	6.94
PAT Margin (%)	-0.31	-6.51
Overall Gearing Ratio (x)	0.64	0.76
Interest Coverage Ratio (x)	1.07	0.98

\*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA – None

Any other information: Not Applicable

### Rating History for last three years:

S r. N o.	Name of Instru ment/ Faciliti es	Current Ratings (Year 2024-25)			Rating History for the past 3 years					
		Type	Amo unt (Rs. Cror e)	Rating	Date(s ) & Rating (s) assign ed in 2023- 24 (Febru ary 21 <sup>st</sup> , 2024)	Date(s ) & Rating (s) assign ed in 2023- 2024 (Nove mber 30 <sup>th</sup> , 2023)	Date(s ) & Rating (s) assign ed in 2023- 2024 (Nove mber 16 <sup>th</sup> , 2023)	Date(s ) & Ratin g(s) assign ed in 2023- 2024 (June 8 <sup>th</sup> , 2023)	Date(s ) & Rating (s) assign ed in 2022- 2023 (Nove mber 28 <sup>th</sup> , 2022)	Date(s ) & Rating (s) assign ed in 2022- 2023 (Septe mber 1 <sup>st</sup> , 2022)
1.	Fund Based	Lo ng Ter m	49.1 6	IVR B+/Ne gative/ INC	IVR BB-/ Negati ve; INC	IVR BB/ Negati ve; INC	IVR BB/ Negati ve; INC	IVR BB+/ Negati ve	IVR BBB- /Stable	IVR BBB- Stable



## Press Release

2.	Non-Fund Based	Short Term	20.00	IVR A4/INC	IVR A4/INC	IVR A4; INC	IVR A4; INC	IVR A4+	IVR A3	IVR A3+
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### 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 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



## Press Release

### 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 B+/Negative/ INC
Term Loan	-	-	July 2023	0.97	IVR B+/Negative/ INC
Term Loan	-	-	Aug 2024	1.94	IVR B+/Negative/ INC
Term Loan	-	-	Nov 2027	6.75	IVR B+/Negative/ INC
Bank Guarantee	-	-	-	5.00	IVR A4/ INC
Letter of Credit	-	-	-	15.00	IVR A4/ INC

### Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-ANG-Lifesciences-aug24.pdf>

**Annexure 3: Detailed explanation of covenants of the rated securities/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).