

RATING RATIONALE

21 Sept 2020

ACEBRIGHT (INDIA) PHARMA PVT. LTD.

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 10.00 Crore of Acebright (India) Pharma Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars :

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous	Present
				Jul, 2019	
Fund Based	7.00	7.00	Long Term	BWR BB- Stable Issuer Not Cooperating*	BWR B+ Stable (Downgraded) Issuer Not Cooperating*
Non Fund Based	3.00	3.00	Short Term	BWR A4 Issuer Not Cooperating	BWR A4 (Reaffirmed) Issuer Not Cooperating
Total	10.00	10.00	INR Ten Crores Only		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure - I

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

In view of the non-availability of information and lack of cooperation from **Acebright (India) Pharma Pvt. Ltd.**, Brickwork Ratings has downgraded the long term rating to '**BWR B+/Stable**', and reaffirmed the short term rating of '**BWR A4**' along with continuation of the rating in the "**Issuer Not Cooperating**" category, based on best available information as the Issuer did not cooperate.

The lenders/investors may note to exercise due caution while using the above ratings which mentions "**Issuer Not Cooperating**" since the ratings lack any projections or forward looking component as it is arrived based on the best available information without any management/banker's interaction.



The rating was due for a review in June, 2016. BWR took up with the firm to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same.

In the absence of adequate information from the issuer, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING:

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

COMPANY PROFILE (Information as available in June, 2015)

Acebright (India) Pharma Private Limited was established in 1994 in Bangalore, Karnataka. Mr. Manorama Avinash and Mr. Ying Kan are the Directors of the company. AIPPL is primarily engaged in the manufacturing of Oncology APIs (Capecitabine, Imatinib mesylate, Gefitinib, Pemetrexed disodium, Erlotinib hcl, Dasatinib) and General APIs (Tenofovir Disoproxil Fumarate, Atazanavir Sulfate, Lopinavir, Abacavir Sulphate, Oseltamivir phosphate, Ritonavir, Efavirenz). The manufacturing facility of General API block I (PB I) installed capacity is 200 M. Tons per annum and Production Block II (PB II) has set up an Oncology manufacturing facility with a capacity of 35 M. Tons per annum. AIPPL is part of the Shanghai Acebright Pharmaceuticals Group Co., Ltd. (formerly known as Shanghai Desano Group) was founded in 1996, Headquartered in Shanghai, China. Acebright has established a number of GMP standard manufacturing sites in China (Shanghai, Dafeng, Qidong, Chifeng) and India (Bangalore, Goa).

NON-COOPERATION WITH PREVIOUS RATING AGENCY : Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS[including withdrawal and suspended]

Facility	Current Rating (2020)			Rating History [^]		
	Type	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based	Long Term	7.00	BWR B+ Stable (Downgraded) Issuer Not Cooperating*	<u>26.07.2019</u> BWR BB- Stable Issuer Not Cooperating (FB: 7.00 Crs)	--	--
NonFund Based	Short Term	3.00	<u>26.07.2019</u> BWR A4 Issuer Not Cooperating (FB: 3.00 Crs)	<u>26.07.2019</u> BWR A4 (Reaffirmed) Issuer Not Cooperating (FB: 3.00 Crs)	--	--
Total		10.00	INR Ten Crores Only			

*Issuer did not cooperate; based on best available information

FB : Fund Based & NFB : Non Fund Based

[^] Initial rating of 'BWR BB-/Stable & BWR A4' was assigned to the Bank Loan facilities of Rs.14.68 Crores of 'Acebright (India) Pharma Pvt. Ltd.' on 08 January 2014.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain hyperlinks from website

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Annexure I
Acebright (India) Pharma Pvt. Ltd.
Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facility	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs]
1	Corporation Bank	Cash Credit	7.00	-	7.00
		Inland/Importer Letter of Credit	-	2.00	2.00
		Bank Guarantee	-	1.00	1.00
TOTAL					10.00

Total Rupees Ten Crores Only

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About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.