



Rating Rationale

Acebright (India) Pharma Pvt. Ltd.

26Jul2019

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. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present [^]		Previous (Jun, 2015)	Present
Fund based Cash Credit	7.00	7.00	Long Term	BWR BB- (Pronounced as BWR Double B Minus) Outlook:Stable	Issuer did not Co-operate; BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable) (Reaffirmed)
Non Fund Based Inland/Importer Letter of Credit Bank Guarantee	2.00 1.00	2.00 1.00	Short Term	BWR A4 (Pronounced as BWR A Four)	Issuer did not Co-operate; BWR A4 (Pronounced as BWR A Four) (Reaffirmed)
Total	10.00	10.00	₹ Ten Crores Only		

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

Issuer did not co-operate; based on best available information

Note: ^ as per the last known information; Moved to RNR on 29.12.2016

Ratings: Reaffirmed

Nature of Non-co-operation: The rating was due for a review in June 2016. BWR took up with the issuer 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 Company, 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, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the Company (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 as 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).

Rating History for the last three years

S.No	Facility	Current Rating			Rating History			
		Type	Amount (₹ Cr)	Rating^	2018	2017	29.12.2016	9.6.2015
1	Fund Based	Long Term	7.00	Issuer did not Co-operate; BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable) (Reaffirmed)	-		Rating Not Reviewed	BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable
2	Non Fund Based	Short Term	3.00	Issuer did not Co-operate; BWR A4 (Pronounced as BWR A Four) (Reaffirmed)				BWR A4 (Pronounced as BWR A Four)
Total			10.00	₹ Ten Crores Only				

Note: BWR BB- /A4 (Outlook: Stable) assigned on 8.1.2014

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA - Not known to our knowledge;

Any other information - Nil

Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain [hyperlinks](#) from website

Acebright (India) Pharma Pvt. Ltd.

Annexure I

Particulars	Units	2013	2014
Net Sales/Revenues	₹ Cr	59.84	141.45
EBIDTA	₹ Cr	(6.34)	1.71
PAT	₹ Cr	(21.94)	(14.63)
Tangible Net-worth	₹ Cr	14.87	36.61
Total Debt : TNW	Times	5.30	2.13
Current Ratio	Times	0.52	0.77

Note: As per the information available with BWR

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

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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

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