



Rating Rationale

Advance Home and Personal Care Ltd.

10 December 2020

Brickwork Ratings reaffirms the rating for the Bank Loan facilities of ₹ 16.90 Crore of Advance Home and Personal Care Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (Oct 2019)	Present
Fund based	6.90	6.90	Long Term	BWR D Issuer Not Cooperating	BWR D Reaffirmed Issuer Not Cooperating
Non Fund Based	10.00	10.00	Short Term	BWR D Issuer Not Cooperating	BWR D Reaffirmed Issuer Not Cooperating
Total	16.90	16.90	INR Sixteen Crores and Ninety Lakhs only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

RATING ACTION / NATURE OF NON-COOPERATION

The rating was due for a review in January 2018 but due to non submission of information was moved to Issuer Not Cooperating category. Further BWR took up with the issuer to provide required information over emails dated 5th, 13th, 14th and 19th Oct 2020. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. Hence on account of inadequate information, lack of management cooperation Brickworks Ratings has reaffirmed the rating to BWR D Issuer Not Cooperating.

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. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

About the Company (Information as available in January 2017)

Advance Home & Personal Care Limited (AHPL), incorporated in 1985 is a part of the Advance Group, of which the flagship company is Advance Surfactants India .The company is involved in contract manufacturing of chemical products with a wide range of detergent and home care products .Directors of the company are Mr. Ashok Mahindru, Ashutosh Mahindru,

Subhash Kumar, Jaswinder Singh, Satish Chandra Sharma. The company has two manufacturing units located at Pithampur, Silvassa and Roorkee.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 2016	FY 2015
Result Type		Audited	Audited
Net Sales/Revenues	₹ Cr	32.88	17.69
EBITDA	₹ Cr	2.79	2.16
PAT	₹ Cr	0.38	-0.01
Tangible Net Worth	₹ Cr	13.24	12.86
Total Debt /TNW	Times	1.97	1.66
Current Ratio	Times	1.37	1.20

NON-COOPERATION WITH PREVIOUS RATING AGENCY:NIL

Rating History for the last three years (including withdrawn/suspended ratings)

Sr No.	Facility	Current Rating			Rating History		
		Type	Amount (Cr)	Rating	2019	2018	Jan 2017
1	Fund Based	Long Term	6.90	BWR D Reaffirmed Issuer Not Cooperating	Oct 2019 BWR D Downgraded Issuer Not Cooperating Sep 2019 BWR BB- Issuer Not Cooperating	NIL	BWR BB (Stable)
2	Non Fund Based	Short Term	10.00	BWR D Reaffirmed Issuer Not Cooperating	Oct 2019 BWR D Downgraded Issuer Not Cooperating Sep 2019 BWR A4 Issuer Not Cooperating	NIL	BWR A4
	Total		16.90	INR Sixteen Crores and Ninety Lakhs only			

Hyperlink/Reference to applicable Criteria

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

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

Analytical Contacts		
Nagesh Kadu Ratings Analyst B :+91 202267456 Ext :619 nagesh.k@brickworkratings.com		Sushil Kumar Chitkara Associate Director - Ratings B :+91 22 2831 1426, +91 22 2831 1439 sushilkumar.c@brickworkratings.com
1-860-425-2742	I	media@brickworkratings.com

ANNEXURE I

Advance Home and Personal Care Ltd Details of Bank Facilities rated by BWR

Sr. No.	Name of the Bank	Type of Facilities	Long Term (Rs Crs)	Short Term (Rs Crs)	Total [₹ Cr]
1	State Bank of India (erstwhile State Bank of Bikaner & Jaipur)	Cash Credit	5.54	-	5.54
		Term Loan	1.36	-	1.36
		LC	-	10.00	10.00
		BG	-	(1.00)	(1.00)
Total					16.90



For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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 partner. 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 India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, 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. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect,



incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.