

**RATING RATIONALE**

**Advance Home and Personal Care Ltd.**

**15 Oct 2019**

**Brickwork Ratings revises and downgrades the ratings for the Bank Loan Facilities of ₹ 16.90 Crores of Advance Home and Personal Care Ltd. based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (₹ Cr)		Tenure	Rating	
	Previous	Present		(Sep 2019)	Present
Fund based	6.90	6.90	Long Term	BWR BB- Stable Issuer Not Cooperating* (Downgraded)	BWR D Issuer Not Cooperating* (Downgraded)
Non Fund Based	10.00	10.00	Short Term	BWR A4 Issuer Not Cooperating * (Reaffirmed)	BWR D Issuer Not Cooperating* (Downgraded)
Total	16.90	16.90		INR Sixteen Crores and Ninety Lakhs Only	

# Please refer to BWR website [www.brickworkratings.com/](http://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 /NATURE OF NON-COOPERATION**

The rating was due for a surveillance since Jan 2018 and despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. As per the publicly available information **Company is under Insolvency and Bankruptcy Board of India vide public announcement dated 9th October 2019.** In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating. Hence based on the above Brickworks Ratings has revised and downgraded the rating of bank loan facilities as **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.

**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

**COMPANY PROFILE (Information as on Jan 2017)**

Advance Home & Personal Care Limited ( AHPL) was incorporated in 1985 by Mr. Ashok Mahindru and other four directors. The company is a part of the Advance Group, of which the flagship company is Advance Surfactants India Ltd (ASIL) which was primarily established as a forward integration of the existing surfactants business of ASIL and is present in a wide range of detergent and home care products. The group had taken over the detergents unit of ‘S. Kumar’s’ detergents in 2002-03, which had a unit in Pithampur. The unit was not operational for a few years till the incorporation of AHPCL in 2006 which took over the Pithampur unit. A smaller unit was set up in Silvassa where ASIL has had an existing surfactants plant. Later in 2009, the company set up a new plant at Roorkee.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY :NIL**

## RATING HISTORY

Facility	Current Rating			Rating History		
	Tenure	Amount	Rating	Previous (Sep 2019)	Previous (August 2018)	Previous (Jan 2017)
Fund Based	Long Term	6.90	BWR D Issuer Not Cooperating^ (Downgraded)	BWR BB- Stable Issuer Not Cooperating^ (Downgraded)	Rating Not Reviewed	BWR BB Stable
Non Fund Based	Short Term	10.00	BWR D Issuer Not Cooperating^ (Downgraded)	BWR A4 Issuer Not Cooperating ^ (Downgraded)	Rating Not Reviewed	BWR A4
<b>Total</b>		16.90	INR Sixteen crores and Ninety Lakhs			

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://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**

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

Sr.No.	Name of the Bank	Type of Facilities	Tenure	Total [₹ Cr]
<b>1</b>	State Bank Of India(erstwhile State Bank of Bikaner & Jaipur)	Cash Credit	Fund Based-Long Term	5.54
		Term Loan	Fund Based-Long Term	1.36
		LC	Non Fund Based-Short Term	10.00
		BG	Non Fund Based-Short Term	(1.00)
<b>TOTAL</b>				<b>16.90</b>

**For print and digital media**

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**About Brickwork Ratings:** Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter 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**

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