

## Rating Rationale

### Alliaance Biotech

31 March 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 9.25 Crore of Alliaance Biotech 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 (Dec, 2016)	Present
CC	8.00	8.00	Long Term	BWR BB- (Pronounced BWR Double B Minus) Outlook:Stable (Not Reviewed)	Issuer did not Co-operate; BWR B+ (Downgraded)
SLC	0.50	0.50	Short Term	BWR A4 (Not Reviewed)	Issuer did not Co-operate; BWR A4 (Reaffirmed)
LC	0.75	0.75			
<b>Total</b>	<b>9.25</b>	<b>9.25</b>	<b>₹ Nine Crores and Twenty Five Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

Initial rating was done on 1 Mar 2013 for Rs 9.25 Crs and assigned rating BWR B/A4 . Surveillance rating was done on 9 July 2014 for Rs 9.25 Crs and assigned BWR BB-/A4. The present rating - issuer did not co-operate; based on best available information.

#### Ratings: Downgraded

##### Nature of Non-co-operation:

The rating was due for a review in Nov 2017. BWR took up with the issuer to provide required information over emails Dated 27/Mar/2018, 24/Mar/2018, 22/Mar/2018. 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/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.

##### 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.

### About the Company (Information as available in Sept 2015)

Alliaance Biotech is a partnership firm located at Baddi, Himachal Pradesh with corporate office at Panchkula, Haryana and is in operation since 2006. The partnership firm is into manufacturing of a wide range of products such as hormone tablets, capsules, oral liquids, injectables, ophthalmic and ear & eye drops. Licences are obtained from Drug Control Department of State FDA for the manufacturing of drugs. Drugs manufactured are formulated in their Baddi unit.

### Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type (Long Term/Short Term)	Amount (₹ Cr)	Rating <sup>^</sup>	2017	29, Dec 2016	2015
	<b>Fund Based</b>	Long Term	8.50	<b>Issuer did not Co-operate; BWR B+ (Downgraded)</b>	NA	Not Reviewed	<b>BWR BB-</b>
	<b>Non Fund Based</b>	Short Term	0.75	<b>Issuer did not Co-operate; BWR A4 (Reaffirmed)</b>			<b>BWR A4</b>
	<b>Total</b>		<b>9.25</b>	<b>₹ Nine Crores and Twenty Five Lakhs Only</b>			

<sup>^</sup>Issuer did not co-operate; based on best available information  
CRISIL B+/A4 9 Jan 2018 (Non Cooperation)

### 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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#### For print and digital media

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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

#### About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

#### DISCLAIMER

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