

**Almed Laboratories Pvt. Ltd.**

**Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹ 7.98 Crores of Almed Laboratories Pvt. Ltd. based on best available information, as the issuer did not cooperate.**

**Particulars**

| Facility                                                | Amount (₹ Cr) |              | Tenure                                       | Rating#               |                                                        |
|---------------------------------------------------------|---------------|--------------|----------------------------------------------|-----------------------|--------------------------------------------------------|
|                                                         | Previous      | Present      |                                              | Previous (April,2018) | Present                                                |
| <b>Fund based</b><br>Cash Credit<br>Term Loan           | 2.55<br>5.43  | 2.55<br>5.43 | Long Term                                    | BWR B+<br>/Stable     | BWR B/Stable<br>(Downgrade)<br>Issuer Not Cooperating* |
| <b>Non Fund Based</b><br>(FLC-Sublimit of<br>Term Loan) | (3.57)        | (3.57)       |                                              |                       |                                                        |
| <b>TOTAL</b>                                            | <b>7.98</b>   | <b>7.98</b>  | <b>INR Seven Crore Ninety Eight Lac Only</b> |                       |                                                        |

# 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/NCD/Bonds/Commercial Paper is provided in Annexure-I&II

**RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION**

BWR downgraded the ratings for the long term bank loan facilities of Almed Laboratories Pvt. Ltd. (The Co.) to BWR B/Stable under ‘Issuer Not Cooperating’ category.

BWR had rated Bank Loan facilities amounting to Rs. 7.98 Cr of M/s Almed Laboratories Pvt. Ltd. 11 April 2018. The rating assigned was BWR B+ with a ‘Stable’ outlook. The rating was due for review in April,2019. However, on non receipt of adequate information, it was moved to the Rating Not Reviewed category on 12 July 2019. BWR took up with the issuer to provide required information over emails and through telephone calls. Monthly No Default Statement (NDS) is also not being submitted by the company. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. Banker’s feedback regarding the conduct of account is also not available. 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, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

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

| Key Parameters           | Units | FY17    | FY16    |
|--------------------------|-------|---------|---------|
| Result Type              |       | Audited | Audited |
| Revenue                  | Crs   | 10.23   | 10.42   |
| EBITDA                   | Crs   | 1.34    | 1.66    |
| PAT                      | Crs   | 0.12    | -       |
| Tangible Net Worth (TNW) | Crs   | 1.80    | 1.68    |
| TD/TNW                   | Times | 4.21    | 3.84    |
| Current Ratio            | Times | 0.92    | 0.65    |

#### COMPANY PROFILE [AS AVAILABLE WITH BWR]

Founded in 2005 in Paonta Sahib, District Sirmour, Himachal Pradesh, the company is into manufacturing of plastic packaging containers for the dairy industry. Its registered address is 304 B Wing 3RD Floor Dharam Palace Hughes Road Mumbai, whereas, its manufacturing unit is located opposite to Himachal Dental College, Kunja Matraliya, Paonta Sahib. The company's authorised capital is Rs 1.25 Crores and its paid up capital is Rs 1.11 Crores. The company is into thermoforming and printing of plastic containers and supply of packaging containers for Curd, Ice Cream etc. The company is ISO 22000:2005 certified.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : SMERA BB-/Stable dated 03 April,2017.**

## RATING HISTORY

| Instrument / Facilities                                 | Current Rating                 |               |                                                            | Rating History |                   |      |
|---------------------------------------------------------|--------------------------------|---------------|------------------------------------------------------------|----------------|-------------------|------|
|                                                         | Tenure (Long Term/ Short Term) | Amount (₹ Cr) | Rating                                                     | 12 July 2019   | 11 April 2018     | 2017 |
| <b>Fund Based</b><br>Cash Credit<br>Term Loan           | Long Term                      | 2.55<br>5.43  | BWR B/Stable<br>(Downgrade)<br>'Issuer Not<br>Cooperating' | RNR            | BWR B+<br>/Stable | -    |
| <b>Non Fund Based</b><br>(FLC-Sublimit of<br>Term Loan) |                                | (3.57)        |                                                            |                |                   |      |
| Total                                                   |                                | 7.98          | INR Seven Crore Ninety Eight Lac Only                      |                |                   |      |

## 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](#)

| Analytical Contacts                                                                                                                                                                                                                                                                                                                       | Investor and Media Relations                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Gunsahib Singh<br/>Rating Analyst<br/>B: +91 172 5032 295/6 Ext: 104<br/><a href="mailto:gunsahib.s@brickworkratings.com">gunsahib.s@brickworkratings.com</a></p> <p>V K Kukreja<br/>Associate Director - Ratings<br/>B :+91 11 2341 2232<br/><a href="mailto:kukreja.vk@brickworkratings.com">kukreja.vk@brickworkratings.com</a></p> | <p>Liena Thakur<br/>Assistant Vice President - Corporate Communications<br/>+91 84339 94686<br/><a href="mailto:liena.t@brickworkratings.com">liena.t@brickworkratings.com</a></p> |

**ANNEXURE I**

**Almed Laboratories Pvt. Ltd.**

**Details of Bank Facilities rated by BWR**

| <b>Sl.No.</b> | <b>Name of the Bank</b>          | <b>Type of Facilities</b>        | <b>Long Term [₹ Cr]</b> | <b>Short Term [₹ Cr]</b> | <b>Total [₹ Cr]</b> |
|---------------|----------------------------------|----------------------------------|-------------------------|--------------------------|---------------------|
| <b>1</b>      | <b>Oriental Bank of Commerce</b> | <b>Fund Based</b>                | <b>7.98</b>             | <b>0.00</b>              | <b>7.98</b>         |
| <b>2</b>      |                                  | <b>Non Fund Based (Sublimit)</b> | <b>(3.57)</b>           | <b>0.00</b>              | <b>(3.57)</b>       |
| <b>TOTAL</b>  |                                  |                                  |                         |                          | <b>7.98</b>         |

**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 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** 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