



Rating Rationale

Amrapali Biotech India Pvt. Ltd.

19 July 2019

Brickwork Ratings has reaffirmed and withdrawn the rating simultaneously, based on best available information, for the Bank Loan Facilities of ₹ 43.32Cr. of Amrapali Biotech India Pvt. Ltd.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (Jan 2017)	Present
Fund based	43.32	43.32	Long Term	BWR D (Pronounced as BWR Single D)	BWR D (Pronounced as BWR Single D) Reaffirmation and simultaneous withdrawal of the same.
Total	43.32	43.32	INR Forty Three Crores and Thirty Two Lakh Only		

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

Withdrawal of Ratings:

The previous surveillance rating was done in Jan 2017 with rating assigned as BWR D. The mandate was due for surveillance in Jan 2018. Despite the efforts company didn't provide the surveillance mandate along with updated information. The rating was subsequently moved to Rating Not Reviewed in Aug,2018. BWR again took up with the issuer to provide required information over emails. Despite the efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Notices of withdrawal were issued to the client and lending banks on 20 May 2019. Since then, neither the client nor the lending bank have replied or raised any objection with respect to the same.

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Thus, based on the above, ratings of the company have been reaffirmed and withdrawn simultaneously in line with the Withdrawal Policy of BWR. The above rating action may not reflect the present position of the company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

Limitations of the Rating:

Information availability of information 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 ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non transparency and withholding of information required for a review of the rating.

About the Company (As available in Jan 2017)

Amrapali Biotech India Pvt. Ltd) was incorporated in Ghaziabad in Sep,2017. The company is majorly into the business of manufacturing of FMCG products such as corn flakes, jams, pickles, sauces, and vinegar under the brand name 'Mums'.

Rating History:

S.No	Instrument /Facility	Current Rating (2019)			Rating History				
		Type	Amount (₹ Crs)	Rating	2018	2017	2016	2015	2014
1.	CC	Long Term	22.50	BWR D (Pronounced as BWR Single D) Reaffirmation and simultaneous withdrawal of the same.	Rating Not Reviewed	BWR D (Pronounced as BWR Single D)	Rating Not Reviewed	Rating Not Reviewed	BWR BB- (Pronounced as BWR Double B Minus (Stable))
2	Term Loan		20.82						
Total			43.32	INR Forty Three Crores and Thirty Two Lakh Only					



Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Default Recognition & Curing Period](#)

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 Investors queries can be sent to info@brickworkratings.com.

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.

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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.