



Rating Rationale

Amrapali Biotech India Pvt Ltd

January 4, 2017

Brickwork Ratings revises the rating for the Bank Loan Facilities of Rs. 43.32 Crores of Amrapali Biotech India Pvt. Ltd.

Particulars:

Facility Rated	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present		Previous	Present
Fund Based: Cash Credit	22.50	22.50	Long Term	BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable	BWR D (Pronounced BWR D)
Term Loan	20.82	20.82		Downgrade	
Total	43.32	43.32	INR 43.32 Crores (INR Forty Three Crores and Thirty Two Lakhs Only.)		

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

Rating Downgraded

Rationale/Description of Key Rating Drivers/Rating sensitivities:

The ratings for the Bank Loan limits of the company have been revised on account of irregularities in servicing debt obligations by the company.

About the Company:

Amrapali Biotech India Pvt. Ltd was incorporated in Ghaziabad in Sep 2007. 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 for the last three years:

Sl. No.	Facility	Current Rating (2017)			Rating History		
		Type	Amount (Rs Crs)	Rating	Date & Rating assigned in 2016	Date & Rating assigned in 2015	Date & Rating assigned in 2014
1.	Cash Credit	Long Term	22.50	BWR D (Pronounced BWR D)	NA	NA	BWR BB- (Pronounced as BWR Double B Minus) Outlook: Stable [Dec 18, 2014]
2.	Term Loan		20.82				

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)

Analysts	Media
<u>RK Sharma – GM Ratings (Chairperson)</u>	media@brickworkratings.com
analyst@brickworkratings.com	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

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.

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, 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 ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

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.