

## RATING RATIONALE

3 Mar 2020

### Apple Lifecare (I) Pvt. Ltd.

**Brickwork Ratings Revises and downgrades the Long Term Rating rating for the Bank Loan Facilities ₹ 5.00 crores of Apple Lifecare (I) Pvt. Ltd. based on best available information, as under the issuer did not cooperate.**

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (June,2018)	Present
<b>Fund Based Term Loan</b>	5.00	5.00	Long Term	BWR B+ (Stable)	BWR C+ (Downgrade) Issuer Not Cooperating*
Total	5.00	5.00	INR Five crores 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.

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

Brickwork Ratings downgrades the Long Term Rating to BWR C+ from BWR B+(Stable) for the Bank Loan Facilities ₹ 5.00 crores of Apple Lifecare (I) Pvt. Ltd. based on best available information as the client has not provided any paper/information. Therefore we have placed the Mandate under the issuer did not cooperate Category.

Global health care expenditures are expected to continue to rise as spending is projected to increase and awareness amongst people about health and diseases and hence Stable outlook considering various developments in Country.

BWR has assigned the rating of BWR B in **June,2018** . The rating was due for surveillance in **June,2019**. The firm was being followed up for surveillance dated 3rd, 13th, 14th, January, 5th , 18th February 2020. The Banker was being followed up for surveillance dated 3rd, 13th, 14th, January, 5th , 18th February 2020 for its rating but no information has been received despite close follow up. The concern Apple Lifecare (I) Pvt. Ltd. and the Banker did not cooperate and did not provide the documents and details for review of rating as well as for withdrawal of the bank loan facilities of Rs.5.00 Crs. In the absence of adequate information from the Company, Brickwork Ratings is unable to assess the Company's financial performance and its ability to



service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, BWR has revised and downgraded the long term rating to BWR C+ under the Issuer Not Cooperating category.

#### 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) (Information received as on June,2018)

Key Parameters	Units	FY 17	FY 16
Result Type		Audited	Audited
Operating Revenue	₹ Crs	10.92	1.02
EBITDA	₹ Crs	0.34	0.25
PAT	₹ Crs	-0.05	0.12
Tangible Networth	₹ Crs	2.31	2.36
Total Debt / Tangible Networth	Times	3.12	0.55
Current Ratio	Times	1.45	1.28

#### COMPANY PROFILE (Information received as on June,2018)

Mumbai based Apple Life care Pvt Ltd, incorporated in 2003, engaged in doing indenting (brokerage /commission based) business in pharmaceutical business. The company is associated with Anti Aids manufacturer in China, Shanghai Desano Ltd and caters to the Indian formulation companies like Cipla, Ranbaxy, Macleods ect.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY :- NA**

## RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2017
<b>Fund Based</b>	Long Term	5.00	<b>BWR C+ (Downgrade) Issuer Not Cooperating*</b>	<b>Rating not Reviewed</b>	<b>BWR B+ (Stable)</b>	<b>BWR B+ (Stable)</b>
Total		<b>5.00</b>	<b>INR Five crores only</b>			

\* Issuer did not cooperate. Based on best available information

## 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 Ratio](#)
- [What constitutes Non cooperation](#)

Analytical Contacts	Investor and Media Relations
<p><b>Shweta Manohar</b> Rating Analyst D : +91 22 67456653 B: +91 22 28311426, +91 22 28311439 shweta.m@brickworkratings.com</p> <p><b>Sushil Kumar Chitkara</b> Associate Director – Ratings B : +91 22 28311426, +91 22 28311439 sushilkumar.c@brickworkratings.com</p>	<p><b>Liena Thakur</b> Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

**ANNEXURE I**

**Apple Lifecare (I) Pvt. Ltd..  
Details of Bank Facilities rated by BWR**

<b>Sl.No.</b>	<b>Name of the Bank</b>	<b>Facilities</b>	<b>Type</b>	<b>Tenure</b>	<b>Total [₹ Cr]</b>
<b>1.</b>	Dena Bank, Vileparle West, Mumbai	Term Loan	Fund Based	Long Term	5.00
INR Five crores only					5.00

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