



## Rating Rationale

Aprica Pharmaceuticals Pvt. Ltd.

28 December 2020

**Brickwork Ratings revises the long term rating and reaffirms the short term rating for the Bank Loan facilities of ₹ 20.40 Crore of Aprica Pharmaceuticals Pvt. Ltd. based on best available information, as the issuer did not cooperate.**

## Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (October 2019)	Present
Fund Based	20.00	20.00	Long Term	BWR BB- Stable Issuer Not Cooperating	BWR B+ Stable (Downgraded) Issuer Not Cooperating
Non Fund Based	0.40	0.40	Short Term	BWR A4 Issuer Not Cooperating	BWR A4 (Reaffirmed) Issuer Not Cooperating
Total	20.40	20.40	INR Twenty Crores and Forty Lakhs only		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings  
Issuer did not co-operate; based on best available information

## RATING ACTION / NATURE OF NON-COOPERATION

The rating was due for a review in December 2016 and moved to Issuer Not Cooperating due to non submission of information. Further BWR took up with the issuer to provide required information over emails dated 05.11.20, 13.11.2020 and 03.12.2020. The text messages sent on 03.11.2020, 06.12.2020, 13.12.2020 & 26.12.2020 remained unresponded. The company has failed to provide the required information for undertaking the rating process in spite of following up several times. In the absence of adequate information from the entity, BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information, lack of management cooperation Brickworks Ratings has downgraded the long term rating to BWR B+(Issuer Not Cooperating) and reaffirmed the short term rating to BWR A4(Issuer Not Cooperating)

**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.

**About the Company (Information as available in December 2015 )**

The Aprica Pharmaceuticals Pvt Ltd was incorporated on 16th August 2011 as a private limited company and commercial operations was started on October 2012. The company's registered office is located in Ahmedabad. It is an ISO 9001:2008 certified company. The company is engaged in sales and marketing of medicines for cardiac and diabetic ailments under its own brand names. The medicines manufactured as per APPL specification by the leading contract manufacturers such as, Morepen Laboratories Ltd, Gland Pharma Ltd, Mascot Health Series Pvt Ltd and United Biotech India Pvt. Ltd. The company has 3 offices in Ahmedabad and 7 warehouses located in the industrial area, Ahmedabad.

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

Key Parameters	Units	FY 2014	FY 2015
Result Type		Audited	Audited
Net Sales/Revenues	₹ Cr	56.13	74.19
EBITDA	₹ Cr	3.73	4.98
PAT	₹ Cr	1.63	2.45
Tangible Net Worth	₹ Cr	16.51	21.35
Total Debt /TNW	Times	0.64	0.96
Current Ratio	Times	1.60	1.26

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

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

Sr No.	Facility	Current Rating			Rating History		
		Type	Amount (Cr)	Rating	October 2019	2018	2017
1	Fund Based	Long Term	20.00	BWR B+ Stable Downgraded Issuer Not Cooperating	BWR BB- Stable Issuer Not Cooperating	NIL	NIL
2	Non Fund based	Short Term	0.40	BWR A4 Reaffirmed Issuer Not Cooperating	BWR A4 Issuer Not Cooperating	NIL	NIL
	Total		20.40	INR Twenty Crores and Forty Lakhs only			

**\*Rating Not Reviewed on 21 April 2017**

**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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### ANNEXURE I

#### Aprica Pharmaceuticals Pvt. Ltd. . Details of Bank Facilities rated by BWR

Sr. No.	Name of the Bank	Type of Facilities	Long Term (Rs Crs)	Short Term (Rs Crs)	Total [₹ Cr]
1	State Bank of India	Cash Credit	20.00	-	20.00
		EPC/PCFC/FBD/EBR/EBD(Sub Limit of CC)	(5.00)	-	(5.00)
		Credit exposure Limit	-	0.40	0.40
<b>Total</b>					<b>20.40</b>

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