

Rating Rationale

Astra Lifecare India Pvt. Ltd.

Brickwork Ratings has revised the Rating for the Bank Loan facilities of ₹ 104.00 Crore of Astra Lifecare India Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March, 2018)	Present
Fund Based	96.00	96.00	Long Term	BWR BB+ (Stable) Issuer not cooperating*	BWR B+ (Stable) (Downgraded) Issuer not cooperating*
Non-fund Based	8.00	8.00	Short Term	BWR A4+ Issuer not cooperating*	BWR A4 (Downgraded) Issuer not cooperating*
Total	104.00	104.00	INR One hundred and Four crores Only		

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

* Issuer did not cooperate, based on best available information.

Details of Bank facilities are provided in Annexure-I.

RATING ACTION /OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for a review in March, 2020 and BWR took up with the client to provide the required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information/monthly submission of NDS (No Default Statements) by the Company, BWR is unable to assess the Company's performance and its ability to service its debt and maintain a valid rating.

Hence, on account of inadequate information and lack of management cooperation, Brickworks Ratings has downgraded the long term and short term rating to BWR B+ (Stable) /A4 and continued with the "Issuer Not Cooperating" category.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide the 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.

FIRM PROFILE (Information as available in August,2014)

Astra Lifecare India Pvt. Ltd. (ALIPL) is engaged in manufacturing of generic pharmaceutical formulations in tablet and capsule form. The company was incorporated in 2004 and started commercial production in 2006-07. The company’s manufacturing unit at Bavla, Ahmedabad is WHO-GMP certified with an annual capacity of 50000 tablets and 8000 capsules. The manufacturing units are also approved by the regulators of Uganda, Tanzania, Ethiopia, Kenya, Congo and Malawi. Mr. Azizali Bhaidani, Mr. Ahmedali Bhaidani and Mr. Shabbir Kassam are the promoters of the company.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: CRISIL ratings has migrated the rating CRISIL B (Stable)/CRISIL A4 to an “Issuer not cooperating’ category on 21 September, 2020 for a debt size of Rs. 110.73 Crs.

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2020)			Rating History [^]		
		Type	Amount (₹ Crs)	Rating	2019	2018	2017
1	Fund Based	Long Term	96.00	BWR B+ (Stable) (Downgraded) Issuer not cooperating*	-	BWR BB+ (Stable) Issuer not cooperating*	-
2	Non-Fund Based	Short Term	8.00	BWR A4 (Downgraded) Issuer not cooperating*	-	BWR A4+ Issuer not cooperating*	-
Total			104.00	₹ One Hundred Four Crores Only			

* Issuer did not cooperate, based on best available information.

[^]Initial rating was assigned on 25th August, 2014 as BWR BBB-(Stable)/A3 and Rating not reviewed advisory issued on 31st December,2016.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

For any other criteria obtain hyperlinks from website

- General Criteria
- What constitutes non cooperation?

Analytical Contacts	Investor and Media Relations
<p>Kunjali Dabhi Rating Analyst B :+91 79 66174046 / 47 kunjali.r@brickworkratings.com</p> <p>Dileep Singh Director - Ratings B :+91 79 66174046 / 47 dileep.s@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

1860-425-2742

Astra Lifecare India Pvt. Ltd.

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	Bank of Baroda	Fund Based Term Loan Cash Credit	18.00 78.00	-	94.00
2	Bank of Baroda	Non-Fund Based Bank Guarantee	-	8.00	8.00
		Total	94.00	8.00	104.00

Total ₹ One Hundred and Four Crores Only.

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About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. 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.