



Rating Rationale

Astra Lifecare India Pvt Ltd

22 March 2018

Brickwork Ratings has reviewed 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. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (December,2016)	Present
Fund based	96.00	96.00	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook:Stable Not Reviewed	Issuer did not Co-operate; BWR BB+ (Pronounced as BWR Double B Plus) (Outlook: Stable (Downgraded)
Non Fund Based	8.00	8.00	Short Term	BWR A3 (Pronounced as BWR A Three)	Issuer did not Co-operate; BWR A4+ (Pronounced as A Four Plus) (Downgraded)
Total	104.00	104.00	₹ One Hundred and Four Crores Only		

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

Issuer did not co-operate; based on best available information

Ratings: Downgraded

Nature of Non-co-operation:

The rating was due for a review in August 2017. BWR took up with the issuer to provide required information over emails dated 30.11.2017, 1.12.2017, 15.3.2018 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 from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

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.

About the Company (Information as available in Month, Year)

Astra Lifecar 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.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2018)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	31st December 2016	2015	25th August 2014
1	Fund Based	Long Term	96.00	Issuer did not Cooperate BWR BB+ (Downgraded)	Rating Not Reviewed	Not Reviewed	BWR BBB- (Outlook :Stable)
2	Non Fund Based	Short Term	8.00	Issuer did not Cooperate BWR A4+			BWR A3
Total			104.00	₹ One Hundred and Four Crores Only			

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA (if applicable)-Reason and comments

Any other information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

Astra Lifecare India Pvt Ltd
Annexure I

Particulars	Units	2014(Audited)	2015(Provisional)
Net Sales/Revenues	₹ Cr	151.67	175.00
EBIDTA	₹ Cr	17.68	21.83
PAT	₹ Cr	0.83	11.08
Tangible Networth	₹ Cr	50.33	70.03
Total Debt : TNW	Times	1.75	1.22
Current Ratio	Times	1.01	1.31

Note: As per information available with BWR

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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, 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 ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

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.