



Rating Rationale

Glorious Mediscience India Pvt. Ltd.

10 February 2017

Brickwork Ratings assigns ratings for the Bank Loan Facilities Glorious Mediscience India Pvt. Ltd.

Particulars

Facility Rated	Amount (Rs. Crs)	Tenure	Rating *
Fund Based	11.82	Long Term	BWR B (Pronounced as BWR single B) Outlook: Stable
Non-Fund Based	2.50	Short Term	BWR A4 (Pronounced as BWR Single A four)
Total	Rs. 14.32 Crores (Rupees Fourteen Crores and Thirty Two Lacs Only.)		

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

Rationale/Description of Key Rating Drivers/Rating sensitivities:

Growing scale of operations as the company commenced production in FY15, low profitability margins with weak debt-protection metrics, high gearing owing to long term sources of funds dependent on borrowings from the promoters and a low net worth base, and likelihood of competition from other players in the flexible aluminium polylaminate packaging industry.

Analytical Approach (Wherever applicable): NA

Rating Outlook: Stable

BWR believes the **Glorious Mediscience India Pvt. Ltd.**'s business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenues and profit show sustained improvement. The rating outlook may be revised to 'Negative' if the revenues go down and profit margins show lower than expected figures.



About the Company

Glorious Mediscience India Pvt. Ltd. is a closely held private limited company incorporated in November 2013 at New Delhi. The company is engaged in manufacturing of flexible laminated packaging material for the pharma sector besides Aluminium Polylamine Blood Collection Test Tubes and Urine Containers. GMIPL operates through a production unit located at UPSIDC Area, Ghaziabad, Uttar Pradesh. The company is managed by directors - Mr. Parag Gupta and Mr. Rajesh Kumar Gupta.

Company Financial Performance

Company generated total operating income of Rs. 15.21 Crs in FY16 as compared to Rs. 6.53 Crs in FY15. Profit after Tax of the company stood at Rs. (0.06) Crs in FY16 against Rs. 0.02 Crs in FY15.

Rating History for the last three years: (including withdrawn/suspended ratings)

Sl. No.	Instrument/Facility	Current Rating (Year 2017)			Rating History		
		Type	Amount (Rs Crs)	Rating	2016	2015	2014
1	Cash Credit	Long Term	6.00	BWR B	NA	NA	NA
2	Term Loans		5.82	Outlook: Stable			
3	FLC	Short Term	2.50	BWR A4			

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

Any other information: NA

Hyperlink/Reference to Applicable Criteria

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



For any other criteria obtain hyperlinks from website

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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 ₹ 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.

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