



SMERA RATINGS LIMITED

Apicore Pharmaceuticals Private Limited (APPL)

Rating Rationale

May 27, 2016

| Facilities | Amount (Rs. Crore) | Ratings |
|------------------|-----------------------|------------------------------|
| Cash Credit | 2.50 | SMERA BB-/Stable (Suspended) |
| Term Loan | 8.78 | SMERA BB-/Stable (Suspended) |
| Letter of Credit | 1.00 | SMERA A4+ (Suspended) |
| Bank Guarantee | 0.50 | SMERA A4+ (Suspended) |

SMERA has suspended ratings of 'SMERA BB-/Stable/SMERA A4+' assigned to the Rs. 12.78 crore bank facilities of Apicore Pharmaceuticals Private Limited (APPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

Contact List

| Media / Business Development | Analytical Contact | Rating Desk |
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| Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in | Pooja Ghosh Associate Vice President– Corporate Ratings Tel: +91-33-66201203 Email: pooja.ghosh@smera.in | Tel: +91-22-6714 1184 Email: ratingdesk@smera.in |

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