

Press Release

Almed Laboratories Private Limited (ALPL)

April 3, 2017

Rating Update

| | |
|--------------------------------------|---------------------------------------|
| Total Bank Facilities Rated | Rs.9.16 Cr # |
| Long Term Rating (Indicative) | SMERA BB- Issuer not co-operating* |

Refer Annexure for details of instrument.

*The issuer did not co-operate; Based on best available information.

Rating Action

SMERA has reviewed the long term rating of '**SMERA BB-**' (read as **SMERA double B minus**) on the Rs.9.16 cr. bank facilities of Almed Laboratories Private Limited (ALPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Trading Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on the information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavored to gather information about the entity / industry from public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: ALPL was incorporated in 2005 and commenced operations in 2006. The company is led by Mr. Mukand Swarup and Mr. Dinesh Kumar Swarup and is engaged in the manufacture of plastic packaging containers for the dairy industry. The manufacturing unit is located at Sirmour, Himanchal Pradesh. The installed capacity stands at 50 lakh cups/month for FY2014-15.

For FY2014-15, the company reported profit after tax (PAT) of Rs.0.25 cr on operating income of Rs.12.32 cr, as compared with PAT of Rs.0.32 cr on operating income of Rs.10.94 cr in FY2013-14. The net worth stood at Rs.2.24 cr as on 31 March, 2015 against Rs.2.03 cr a year earlier.

Rating History for the last three years:

| Name of Instrument /Facilities | FY2017 | | | FY2016 | | FY2015 | |
|--------------------------------|--------|------------------|-----------------------|----------------|------------------------------|--------|--------|
| | Scale | Amount (Rs. Cr.) | Rating | Date | Rating | Date | Rating |
| Cash Credit | LT | 2.55 | SMERA BB-(Indicative) | March 01, 2016 | SMERA BB-/ Stable (Assigned) | NA | NA |
| Term Loan** | LT | 4.06 | SMERA BB-(Indicative) | March 01, 2016 | SMERA BB-/ Stable (Assigned) | NA | NA |
| Proposed Bank Facility | LT | 2.55 | SMERA BB-(Indicative) | March 01, 2016 | SMERA BB-/ Stable (Assigned) | NA | NA |

***Rs.1.80 crore of L.C is the sub limit of term loan of Rs.4.06 crore*

Annexure – Details of instruments rated:

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|------------------------|------------------|-------------|---------------|-----------------------------|-----------------------------------|
| Cash Credit | NA | NA | NA | 2.55 | SMERA BB-Issuer not co-operating* |
| Term Loan** | NA | NA | NA | 4.06 | SMERA BB-Issuer not co-operating* |
| Proposed Bank Facility | NA | NA | NA | 2.55 | SMERA BB-Issuer not co-operating* |

**The issuer did not co-operate; Based on best available information.*

***Rs.1.80 crore of L.C is the sub limit of term loan of Rs.4.06 crore*

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ABOUT SMERA

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