



Press Release

Almed Laboratories Private Limited (ALPL)

October 06, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 9.16 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long term rating of 'Acuite BB-' (read as Acuite 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:

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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.

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

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Name of Instrument / Facilities	FY 2018			FY 2017		FY 2016	
	Scale	Amt (rs. Crore)	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	2.55	Acuite BB- (Indicative)	March 01, 2016	Acuite BB- /Stable (Assigned)	NA	NA
Term Loan	Long Term	4.06	Acuite BB- (Indicative)	March 01, 2016	Acuite BB- /Stable (Assigned)	NA	NA
Proposed Bank Facility	Long Term	2.55	Acuite BB- (Indicative)	March 01, 2016	Acuite BB- /Stable (Assigned)	NA	NA

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.55	ACUITE BB- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.06	ACUITE BB- Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.55	ACUITE BB- Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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