

Press Release

Almed Laboratories Private Limited

December 31, 2019

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.

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

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, Himachal Pradesh. The installed capacity stands at 50 lakh cups/month for FY2014-15.

Non-cooperation by the issuer/borrower:

Acuité 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

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

Rating History (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|--------------|---------------------------------|-----------|-----------------|--|
| 06 Oct, 2018 | Cash Credit | Long Term | 2.55 | ACUITE BB- Issuer not co-operating* |
| | Term loans | Long Term | 4.06 | ACUITE BB- Issuer not co-operating* |

| | | | | |
|----------------|------------------------|-----------|------|--|
| | Proposed Bank Facility | Long Term | 2.55 | ACUITE BB- Issuer not co-operating* |
| 03 April, 2017 | Cash Credit | Long Term | 2.55 | ACUITE BB- Issuer not co-operating* |
| | Term loans | Long Term | 4.06 | ACUITE BB- Issuer not co-operating* |
| | Proposed Bank Facility | Long Term | 2.55 | ACUITE BB- Issuer not co-operating* |
| 01 Mar, 2016 | Cash Credit | Long Term | 2.55 | ACUITE BB-/Stable (Assigned) |
| | Term loans | Long Term | 4.06 | ACUITE BB-/Stable (Assigned) |
| | Proposed Bank Facility | Long Term | 2.55 | ACUITE BB-/Stable (Assigned) |

#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 loans | 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

| Analytical | Rating Desk |
|--|---|
| Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in | Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in |
| Saurabh Rane Analyst - Rating Operations Tel: 02249294034 saurabh.rane@acuite.in | |

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.