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ICRA upgrades the ratings assigned to the bank facilities of Advanced Micronics Devices Limited; assigns stable outlook

ICRA has upgraded the long term rating assigned to the Rs. 12.84 crore¹ fund based facilities of Advanced Micronics Devices Limited (AMDL/ "the company") from LBBB+ (pronounced as L triple plus) to LAA (SO) (pronounced as L double A minus Structured Obligation)[†]. The outlook on the long term rating is stable. ICRA has also upgraded the rating assigned to the Rs.5 crore Non-Fund based limits of AMDL from A2+ (pronounced as A two plus) to A1+ (SO) (pronounced as A one plus Structured Obligation). The letters SO in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

The ratings upgrade take into consideration the corporate guarantee provided by AMDL's parent company – Opto Circuits (India) Limited (OCIL's bank limits rated LAA/(Stable)/ A1+ by ICRA)[†]. The LAA (SO) and A1+ (SO) ratings address the servicing of the bank facilities to happen as per the terms of the underlying facility and the guarantee arrangement, and assume that the guarantee will be duly invoked, as per the terms of the underlying facility and guarantee agreements, in case there is a default in payment by the borrower. Further, the ratings factor in AMDL's established position and its moderate gearing levels.

Recent Results

AMDL posted a profit after tax of Rs. 1.8 crore on an operating income (OI) of Rs. 66 crore in FY2010 as compared to profit after tax of 1.98 crore on an OI of Rs. 58.6 crore in FY2009.

About the Company

AMDL was initially incorporated in 1973 as Micronic Devices in Mumbai for the marketing of bio-medical and computer products. Later in 1982, an R&D facility was established in Bangalore which was incorporated as Advanced Micronic Devices Pvt. Ltd. The company went public with an IPO in 1994, when Micronic Devices was merged with Advanced Micronic Devices Pvt. Ltd. and AMDL was formed. In 2001, Opto Circuits India Limited acquired 59.7% stake of AMDL and consequently AMDL became subsidiary of OCIL

Based in Bangalore, the company is currently engaged in the manufacturing and marketing of cardiac-care and other health care equipments, strategic electronics, IT, embedded systems, bank card terminal and contract manufacturing in India. The company has its regional and sales office in the major metros across the country for the sales, distribution and marketing of its products.

Guarantor Company Profile

OCIL was originally promoted by Mr. Vinod Ramnani and Mrs. Usha Ramnani along with Elekon Industries (S) Pte Limited, Singapore, on June 8, 1992. In April, 2000 it was converted into a public limited company, and subsequently, Elekon Industries divested its shareholding in it.

OCIL is engaged in the design, development, manufacture, marketing, and distribution of invasive and non-invasive medical devices with sales in 56 countries, and operations in India, Germany and the

¹ 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

[†] For OCIL's rating rationale, please refer to ICRA's Website, www.icra.in

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Disclaimer: ICRA Ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA Ratings are subject to a process of surveillance, which may lead to revision in ratings. Please visit our website (www.icra.in) or contact any ICRA office for the latest information on ICRA Ratings outstanding.



ICRA Limited

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United States. The company offers a broad range of more than 90 medical devices across 17 categories spread over 12 medical fields. Its non-invasive medical devices comprise of patient monitoring devices such as pulse oximeters, multi-parameter monitors, anesthesia gas bench monitors, sensors and thermometers. Its invasive medical devices range focuses on therapeutic medical devices which comprise of stents and balloons, both drug-eluting as well as non-drug eluting, catheters and implants. In addition, it also provides information technology consulting, global positioning systems and electronic design automation services in India.

In 2009-10, OCIL has earned a net profit of Rs. 263.62 crore on an operating income of Rs. 1080.61 crore as compared to a net profit of Rs. 212.81 crore on an operating income of Rs. 819.28 crore in 2008-09.

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ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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