

October 30, 2017

Asolution Pharmaceuticals Private Limited

Summary of rated instruments

Instrument*	Rated Amount (in Rs. crore)	Rating Action
Long-term Fund-based Limits	30.00	[ICRA]D; withdrawn
Short-term Fund-based Limits	0.50	[ICRA]D; withdrawn
Short-term Non Fund-based Limits	0.50	[ICRA]D; withdrawn
Total	31.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term and short-term rating of **[ICRA]D** (pronounced ICRA D)¹ outstanding for the Rs. 31.00 crore² long-term, short-term, fund-based and non fund-based limits of Asolution Pharmaceuticals Private Limited (APPL).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Asolution Pharmaceutical Private Limited was incorporated under the guidance of Dr. Laxmi Chodankar and Dr. Nandkumar Chodankar who have nearly three decades of experience in the pharmaceutical industry. The company is currently engaged in custom synthesis and manufacturing of Specialty products for API for the international regulated markets. The company's product profile comprises of niche, small volume products depending on the requirements of the clients. The manufacturing unit of the company is located in MIDC, Ambernath (Maharashtra)

Key Financial Indicators (Audited)

	FY2013	FY2014
Operating Income (Rs. crore)	0.72	0.24
PAT (Rs. crore)	0.04	-0.22
OPBDIT/ OI (%)	-7.29%	-82.38%
RoCE (%)	1.68%	-8.07%
Total Debt/ TNW (times)	7.03	3.55
Total Debt/ OPBDIT (times)	-403.68	-165.17
Interest coverage (times)	-12.09	-41.38
NWC/ OI (%)	92%	801%

¹ For complete rating scale and definitions please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:

Table:

S. No.	Instrument	Current Rating FY2018			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
				October 2017	June 2016	-	January 2015
1	Term Loan	Long Term	30.00	[ICRA]D; Withdrawn	[ICRA]D	-	[ICRA]B+
2	PCFC/ PSCFC	Short Term	0.50	[ICRA]D; Withdrawn	[ICRA]D	-	[ICRA]A4
3	Import/Inland Letter of Credit	Short Term	0.50	[ICRA]D; Withdrawn	[ICRA]D	-	[ICRA]A4

Complexity level of the rated instrument:

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

Annexure-1
Instrument Details

Instrument	ISIN	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Term Loan	NA	-	-	-	30.00	[ICRA]D Withdrawn
PCFC/ PSCFC	NA	-	-	-	0.50	[ICRA]D Withdrawn
Import/Inland Letter of Credit	NA	-	-	-	0.50	[ICRA]D Withdrawn

Source:Company

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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