

Bilcare Limited

Instrument	Amount	Rating Action
		August 2016
Fixed Deposit Program	Rs 125.0 Crore	MC assigned

Source: ICRA

ICRA has assigned MC (pronounced M C) rating to the Rs. 125.0 crore¹ fixed deposit program of Bilcare Limited (Bilcare).

The assigned rating reflects Bilcare's stretched liquidity profile and weak coverage indicators in the backdrop of net losses in the business and leveraged capital structure. While operations at standalone as well as consolidated level are generating operating profits, large interest expense resulted in net losses and erosion of net worth. Owing to strained liquidity profile, the company has been delaying on its bank obligation and the account has been classified as non-performing asset (NPA) by the banks. Nevertheless, as by the management, Bilcare has been regular in servicing its repayment obligation towards fixed deposit holders. Going forward, company's ability to regularize its repayment obligation towards banks as well as timely servicing of its fixed deposit obligation remains key rating sensitivity.

Company Profile

Incorporated in 1987, Bilcare Limited (Bilcare) is primarily engaged in manufacturing specialty pharmaceutical packaging barrier films. Bilcare provides Pharmaceutical Packaging Innovation (PPI) services and products, Global Clinical Services (GCS) and Anti-Counterfeit technologies to major pharmaceutical companies. Over the years, Bilcare has diversified its geographical presence by organic and inorganic expansion. The company's manufacturing facilities are located in India, Singapore, USA and Europe and its R&D facilities are in India, Singapore and USA. In FY2016, overseas revenue accounted for over 80% of company's consolidated turnover.

Recent Results

In FY2016, at consolidated level, Bilcare reported an operating profit (OPBIDTA) of Rs 232 crore on operating revenue of Rs 2,563 crore. During FY2016, at standalone level, Bilcare reported operating profit of Rs 10.7 crore on operating revenue of Rs 256.0 crore.

August 2016

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¹ 100 lakh = 1 crore = 10 million

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