Bilcare Limited

January 31, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Proposed fixed deposit (FD) programme	125.00	125.00	MC ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	**125.00**	**125.00**	

*Issuer did not co-operate; based on best available information

Rationale

ICRA has moved the medium-term rating for the pproposed fixed deposit programme of Bilcare Limited (Bilcare) to the 'Issuer Not Cooperating' category. The rating is now denoted as "MC ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach

For arriving at the ratings, ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

Corporate Credit Rating Methodology
Rating methodology for entities in Chemical Industry
Policy in respect of non-cooperation by the rated entity

About the company:

Incorporated in 1987, Bilcare Limited (Bilcare) is primarily involved in manufacturing speciality 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 the USA.

The previous detailed rating rationale is available on the following link: Click here

Key financial indicators: Not applicable

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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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