Bilcare Limited

February 15, 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*; placed on notice of withdrawal for six months
Total	**125.00**	**125.00**	

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

Rating Action

ICRA has placed the medium-term rating of MC (pronounced MC)1 ISSUER NOT COOPERATING assigned to the Rs. 125.00-crore2 proposed fixed deposit (FD) programme of Bilcare Limited (Bilcare/BL/the company) on notice of withdrawal for a period of six months before being withdrawn at the end of the withdrawal notice period.

Rationale

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

Outlook: Not applicable

Key rating drivers

Key rating drivers have not been captured as the rated instrument is put on notice of withdrawal.

Liquidity Position

Liquidity position has not been captured as the rated instrument is put on notice of withdrawal.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	[Corporate Credit Rating Methodology](#) [ICRA Policy on Withdrawal and Suspension of Credit Rating](#)
Parent/Group Support	Not applicable
Consolidation / Standalone	The ratings are based on the standalone financial statements of the issuer

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

About the company:

Incorporated in 1987, Bilcare Limited 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.

Key financial indicators (Audited)

	FY2017	FY2018
Operating Income (Rs. crore)	291.10	271.16
PAT (Rs. crore)	-66.05	-79.93
OPBDIT/ OI (%)	0.87%	4.94%
RoCE (%)	-0.56%	-3.23%
Total Debt/ TNW (times)	1.61	1.80
Total Debt/ OPBDIT (times)	356.43	63.97
Interest Coverage (times)	0.05	0.24

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating February 2019	Date & Rating in FY2019 January 2019	Date & Rating in FY2018 October 2017	Date & Rating in FY2017 August 2016
Proposed Fixed Deposit Programme	Medium Term	125.00	-	MC ISSUER NOT COOPERATING; placed on notice of withdrawal for six months	MC ISSUER NOT COOPERATING	MC	MC

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Proposed Fixed Deposit Programme	-	-	-	125.00	MC ISSUER NOT COOPERATING; placed on notice of withdrawal for six months

Source: BL

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Not applicable	Not applicable	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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