August 19, 2019

Bilcare Limited: Rating withdrawn

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Proposed fixed deposit (FD) programme	125.00	125.00	MC ISSUER NOT COOPERATING*; withdrawn
Total	**125.00**	**125.00**	

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

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and completion of the period of notice of withdrawal, as the company had requested for the withdrawal of the rating.

Outlook: Not applicable

Key rating drivers

Key rating drivers have not been captured as the rated instrument is withdrawn.

Liquidity Position

Liquidity position has not been captured as the rated instrument is withdrawn.

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

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 (FY2020)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019		Date & Rating in FY2018
				August 2019	February 2019	January 2019	October 2017
Proposed Fixed Deposit Programme	Medium Term	125.00	-	MC ISSUER NOT COOPERATING; withdrawn	MC ISSUER NOT COOPERATING; placed on notice of withdrawal for six months	MC ISSUER NOT COOPERATING	MC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; withdrawn

Source: Bilcare Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Not applicable	Not applicable	Not applicable

ANALYST CONTACTS

K. Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Suprio Banerjee
+91 22 6114 3443
suprio.b@icraindia.com

Tushar Bharambe
+91 22 6169 3350
tushar.bharambe@icraindia.com

Kunal Dhatingan
+91 20 6606 9924
kunal.dhatingan@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai	+ (91 22) 24331046/53/62/74/86/87
Chennai	+ (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata	+ (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore	+ (91 80) 2559 7401/4049
Ahmedabad	+ (91 79) 2658 4924/5049/2008
Hyderabad	+ (91 40) 2373 5061/7251
Pune	+ (91 20) 2556 0194/ 6606 9999