

## Press Release

### Centurion Remedies Private Limited

January 09, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 8.97 Cr. #
<b>Long Term Rating</b>	SMERA BBB- Issuer not co-operating*
<b>Short Term Rating</b>	SMERA A3 Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; based on best available information.

SMERA has reviewed long-term rating of '**SMERA BBB-**' (read as **SMERA triple B minus**) and short term rating of '**SMERA A3**' (read as **SMERA A three**) on the Rs. 8.97 crore bank facilities of Centurion Remedies Private Limited (CRPL). This is an indicative rating.

#### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing entities - <https://www.smera.in/criteria-trading.htm>
- Consolidation - <https://www.smera.in/criteria-consolidation.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

#### Rating Approach:

For arriving at the rating, SMERA has taken a consolidated view on the business and financial risk profile of CRPL and Centurion Laboratories Private Limited (CLPL). The aforementioned entities are collectively referred to as 'Centurion'. The consolidation is in view of same business model, common management and business and financial synergies.

#### About the CRPL:

CRPL was established as a proprietorship entity in 1986 by Mr. Ambalal V. Patel and converted into a private limited company in 2003. The company is engaged in the manufacturing of generic formulations and also undertakes contract manufacturing apart from catering to merchant exporters and state government bodies in India. The company has ISO 9001:2000 and WHO-GMP certifications and its manufacturing unit is located at Baroda, Gujarat.

### About the CLPL:

CLPL was incorporated in December 2006 and is promoted by Mr. Dhruval Patel and Mr. Ambalal Patel having more than 20 years' experience in the pharmaceutical industry. CLPL commenced commercial operations in 2014 and exports to customers in Philippines that were earlier handled by CRPL.

### Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29-Aug-2016	Term Loan	Long Term	1.54	SMERA BBB-/Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.93	SMERA BBB-/Stable (Reaffirmed)
	Cash Credit	Long Term	4.50*	SMERA BBB-/Stable (Reaffirmed)
	Letter of Credit/Buyer's Credit	Short Term	1.00**	SMERA A3 (Reaffirmed)
	Bank Guarantee	Short Term	1.00#	SMERA A3 (Reaffirmed)
22-May-2015	Term Loan	Long Term	1.54	SMERA BBB-/Stable (Assigned)
	Working Capital Term Loan	Long Term	0.93	SMERA BBB-/Stable (Assigned)
	Cash Credit	Long Term	4.50	SMERA BBB-/Stable (Assigned)
	Letter of Credit/Buyer's Credit	Short Term	1.00	SMERA A3 (Assigned)
	Bank Guarantee	Short Term	1.00	SMERA A3 (Assigned)

\*Includes sub-limit of Working Capital Demand Loan to the extent of Rs.2.00 crore

\*Includes sub-limit of Pre-shipment Export Credit to the extent of Rs.4.00 crore

\*Includes sub-limit of Foreign Bills Purchased/Discounted to the extent of Rs.4.00 crore

\*Includes sub-limit of Letter of Credit/Buyer's Credit to the extent of Rs.1.50 crore

\*\*Includes sub-limit of Bank Guarantee to the extent of Rs.1.00 crore

#Includes sub-limit of Letter of Credit/Buyer's Credit to the extent of Rs.1.00 crore

#### Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.54	SMERA BBB- Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	0.93	SMERA BBB- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50*	SMERA BBB- Issuer not co-operating*
Letter of Credit/Buyer's Credit	Not Applicable	Not Applicable	Not Applicable	1.00**	SMERA A3 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00#	SMERA A3 Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

\*Includes sub-limit of Working Capital Demand Loan to the extent of Rs.2.00 crore

\*Includes sub-limit of Pre-shipment Export Credit to the extent of Rs.4.00 crore

\*Includes sub-limit of Foreign Bills Purchased/Discounted to the extent of Rs.4.00 crore

\*Includes sub-limit of Letter of Credit/Buyer's Credit to the extent of Rs.1.50 crore

\*\*Includes sub-limit of Bank Guarantee to the extent of Rs.1.00 crore

#Includes sub-limit of Letter of Credit/Buyer's Credit to the extent of Rs.1.00 crore

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## ABOUT SMERA

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