



Press Release

Adani Pharmachem Private Limited

October 19, 2018

Rating Update

Total Bank Facilities Rated#	Rs. 17.44 Cr
Long Term Rating	ACUITE BB+ Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long term rating of ACUITE BB+ (**read as ACUITE double B plus**) and the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 17.44 crore bank facilities of Adani Pharmachem Private Limited (APPL). This rating is now indicative and based on the best available information.

Non-cooperation by the issuer/borrower

Acuité 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 such information before due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

APPL (the erstwhile Adani Pharmachem), was established in 1981. The company undertakes manufacturing and export of bulk drugs and fine chemicals. It derives ~37 per cent revenue from exports to Germany, Europe, Vietnam, and Brazil among others. The manufacturing unit is located at Rajkot, Gujarat.

The company reported Profit after Tax (PAT) of Rs 1.19 crore against operating income of Rs.53.64 crore in FY2016, compared to PAT of Rs.1.17 crore on operating income of Rs. 53.99 crore in FY2015. The net worth stood at Rs. 9.93 crore as on 31 March, 2016 against Rs. 8.96 crore a year earlier.

Status of non-cooperation with previous CRA (if applicable): None

Any other information:

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years):

Date	Name of Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
6 September 2017	Cash Credit	Long Term	3.50	ACUITE BB+/Stable (Reaffirmed)
	Term Loan	Long Term	0.22	ACUITE BB+/Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE BB+/Stable (Reaffirmed)
	Post Shipment Credit	Short Term	3.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	0.05	ACUITE A4+ (Reaffirmed)
19 May 2016	Cash Credit	Long Term	3.5	ACUITE BB+/Stable (Reaffirmed)
	Term Loan	Long Term	0.22	ACUITE BB+/Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE BB+/Stable (Assigned)
	Post Shipment Credit	Short Term	3.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	0.05	ACUITE A4+ (Reaffirmed)
8 May 2015	Cash Credit	Long Term	3.00	ACUITE BB+/Stable (Assigned)
	Term Loan	Long Term	0.22	ACUITE BB+/Stable (Assigned)
	Post Shipment Credit	Short Term	3.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	0.05	ACUITE A4+ (Assigned)

***Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	N.A.	N.A.	N.A.	3.50	ACUITE BB+ *Issuer not Co-operating
Term Loan	N.A.	N.A.	N.A.	0.22	ACUITE BB+ *Issuer not Co-operating
Term Loan	N.A.	N.A.	N.A.	0.17	ACUITE BB+ *Issuer not Co-operating
Post Shipment Credit	N.A.	N.A.	N.A.	3.50	ACUITE A4+ *Issuer not Co-operating
Letter of Credit	N.A.	N.A.	N.A.	10.00	ACUITE A4+ *Issuer not Co-operating
Bank Guarantee	N.A.	N.A.	N.A.	0.05	ACUITE A4+ *Issuer not Co-operating

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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