

Press Release

JPN PHARMA PRIVATE LIMITED

February 28, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 6.46 Cr. #
Long Term Rating	SMERA BB 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 BB**' (read as **SMERA BB**) on the Rs. 6.46 crore bank facilities of JPN PHARMA PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

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 such information 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-manufacturing.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.

About the Rated Entity

JPPL, A proprietary concern established in 1991 was converted into a Private Limited company in 2004 by promoter directors, Mr Mukund Popatlal Shah and Mr Jayesh Popatlal Shah. The company is engaged in the manufacturing of active pharma ingredients (API) and intermediates.

	Unit	FY16 (Actual)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	37.82	41.31	46.90
EBITDA	Rs. Cr.	3.41	3.78	4.31
PAT	Rs. Cr.	0.85	0.98	1.39
EBITDA Margin	(%)	9.01	9.16	9.20
PAT Margin	(%)	2.24	2.38	2.97
ROCE (%)	(%)	13.48	16.91	40.86
Total Debt/Tangible Net Worth	Times	0.91	1.05	0.89
PBDIT/Interest	Times	3.20	2.96	3.82

Total Debt/PBDIT	Times	2.51	2.07	1.68
Gross Current Assets (Days)	Days	138	100	90

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-Nov-2016	Cash Credit	Long Term	INR 2.25	SMERA BB / Stable
	Term Loan	Long Term	INR 3.51	SMERA BB / Stable
	Packing Credit	Long Term	INR 0.7	SMERA BB / Stable
24-Jul-2015	Term Loan	Long Term	INR 3.51	SMERA BB+ / Stable
	Cash Credit	Long Term	INR 2.25	SMERA BB+ / Stable
	Packing Credit	Long Term	INR 0.7	SMERA BB+ / Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.25	SMERA BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	3.51	SMERA BB Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	1-Jan-1953	0.70	SMERA BB Issuer not co-operating*

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

Contacts

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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