

**Press Release**  
**Themis Medicare Limited**

June 08, 2018

**Rating Update**



<b>Total Bank Facilities Rated*</b>	Rs. 97.72 Cr.
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

\* Refer Annexure for details

**Rating Rationale**

ACUITE has reviewed rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 97.72 crore bank facilities of Themis Medicare Limited. This rating is now an indicative rating and is based on 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.

**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 endeavored 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.

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

**About the rated entity:** Themis Medicare is a joint venture pharmaceutical company, with Gedeon Richter Ltd., Hungary. TML is involved in the process of manufacturing API both for in house captive use and for on contract basis. The company has over three decades of experiencing in manufacturing and marketing pharmaceutical products. The company was promoted by Mr. Shantibhai D. Patel, a veteran in Indian Pharmaceuticals Business. Themis Medicare is headquartered in Mumbai with four manufacturing facilities at three locations, in Vapi (Gujarat), Hyderabad (Andhra Pradesh), and Haridwar (Uttaranchal). The Haridwar plant is a pioneer in manufacturing formulations for anti-malaria and anti TB. Even though, Active Pharmaceutical Ingredients account for a significant portion of Themis Medicare's revenue, the Company is now diversifying in manufacturing and marketing formulations.

On consolidated basis, the Themis reported net profit after tax (PAT) of Rs.8.64 cr on operating income of Rs.209.50 cr in FY2017-18 compared to PAT of Rs. 18.84 cr on operating income of Rs.243.39 cr in the previous year. The net worth stood at Rs.168.92 cr as on March 31, 2018 compared to Rs.152.44 cr a year earlier.

**Applicable Criteria**

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios and Adjustments-<https://www.acuite.in/view-rating-criteria-20.htm>

**Rating History (Upto last three years)**

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
10 Mar, 2017	Cash Credit	13.10	ACUITE BB- (Upgraded)	-	Stable
	Working Capital Demand Loan	15.00	ACUITE BB- (Upgraded)	-	Stable
	Working Capital Demand Loan	2.42	ACUITE BB- (Upgraded)	-	Stable
	Term Loan	2.07	ACUITE BB- (Withdrawn)	-	Stable
	Secured Overdraft	5.00	ACUITE BB- (Notice of Withdrawal)	-	Stable
	Foreign Bill Purchase	24.75	ACUITE BB- (Assigned)	-	Stable
	Letter of Guarantee	2.50	-	ACUITE A4 (Reaffirmed)	
	Bank Guarantee	1.00	-	ACUITE A4 (Reaffirmed)	
	Letter of Credit	35.00	-	ACUITE A4 (Reaffirmed)	
	Proposed	3.95	ACUITE BB- (Upgraded)	-	Stable
21 Dec, 2015	Cash Credit	23.10	ACUITE B (Assigned)	-	Stable
	Working Capital Demand Loan	26.05	ACUITE B (Assigned)	-	Stable
	Term Loan	2.07	ACUITE B (Assigned)	-	Stable
	Secured Overdraft	5.00	ACUITE B (Assigned)	-	Stable
	Letter of Guarantee	2.50	-	ACUITE A4 (Assigned)	
	Bank Guarantee	1.00	-	ACUITE A4 (Assigned)	
	Letter of Credit	35.00	-	ACUITE A4 (Assigned)	
	Forward Contract	3.00	-	ACUITE A4 (Assigned)	

**Annexures – Details of instruments rated**

<b>Name of the Facilities</b>	<b>Date of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Size of the Issue (Rs. Crore)</b>	<b>Ratings/ Outlook</b>
Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.10	ACUITE BB-Issuer not co-operating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB-Issuer not co-operating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	2.42	ACUITE BB-Issuer not co-operating*
Foreign Bill Purchase	Not Applicable	Not Applicable	Not Applicable	24.75	ACUITE BB-Issuer not co-operating*
Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A4 Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	3.95	ACUITE BB-Issuer not co-operating*

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### About Acuité Ratings & Research:

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