

## Press Release

**Themis Medicare Limited**

December 04, 2019

### Rating Update



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

#Refer Annexure for details

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

Acuité has reviewed long-term rating to '**ACUITE C**' (read as **ACUITE C**) and short term rating of '**ACUITE A4**' (read as '**ACUITE A four**') on the Rs. 97.72 crore bank facilities of Themis Medicare Limited (TML). This rating is now an indicative rating and is based on best available information.

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.

#### **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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 - Key Financials**

The rated entity has not shared the latest Financial Statements despite repeated attempts.

#### **Status of non-cooperation with previous CRA (if applicable)**

None

**Any other information**

Acuite 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 Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08-Sep-2018	Cash Credit	Long Term	13.10	ACUITE C (Downgraded from ACUITE BB-) Issuer not cooperating*
	Working Capital Demand Loan	Long Term	15.00	ACUITE C (Downgraded from ACUITE BB-) Issuer not cooperating*
	Working Capital Demand Loan	Long Term	2.42	ACUITE C (Downgraded from ACUITE BB-) Issuer not cooperating*
	Foreign Bill Purchase	Long Term	24.75	ACUITE C (Downgraded from ACUITE BB-) Issuer not cooperating*
	Letter of Guarantee	Short Term	2.50	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	35.00	ACUITE A4 Issuer not co-operating*
	Proposed Bank Facility	Short Term	3.95	ACUITE A4 Issuer not co-operating*
08-Jun-2018	Cash Credit	Long Term	13.10	ACUITE BB – Issuer not co-operating*
	Working Capital Demand Loan	Long Term	15.00	ACUITE BB – Issuer not co-operating*
	Working Capital Demand Loan	Long Term	2.42	ACUITE BB – Issuer not co-operating*
	Foreign Bill	Long Term	24.75	ACUITE BB –

	Purchase			Issuer not co-operating*
	Letter of Credit	Short Term	2.50	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	35.00	ACUITE BB – Issuer not co-operating*
	Proposed Bank Facility	Long Term	3.95	ACUITE A4 Issuer not co-operating*
10-Mar-2017	Cash Credit	Long Term	13.10	ACUITE BB- (Upgraded)
	Working Capital Demand Loan	Long Term	15.00	ACUITE BB- (Upgraded)
	Working Capital Demand Loan	Long Term	2.42	ACUITE BB- (Upgraded)
	Term Loan	Long Term	2.07	ACUITE BB- (Withdrawn)
	Secured Overdraft	Long Term	5.00	ACUITE BB- (Notice of Withdrawal)
	Foreign Bill Purchase	Long Term	24.75	ACUITE A4 (Assigned)
	Letter of Guarantee	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A4 (Reaffirmed)
	Proposed	Long Term	3.95	ACUITE BB- (Upgraded)

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

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.10	ACUITE C Downgraded; Issuer not cooperating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE C Downgraded; Issuer not cooperating *
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	2.42	ACUITE C Downgraded; Issuer not cooperating *
Foreign Bill Purchase	Not Applicable	Not Applicable	Not Applicable	24.75	ACUITE C Downgraded; Issuer not cooperating *
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 A4 Issuer not co-operating*

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

**Contacts**

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Pallavi Meher Analyst - Rating Operations Tel: 033-66201215 <a href="mailto:pallavi.meher@acuite.in">pallavi.meher@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**About Acuite Ratings & Research:**

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