

Press Release

Themis Medicare Limited

October 16, 2020



Rating Update

Total Bank Facilities Rated*	Rs.97.72 Cr. #
Long Term Rating	ACUITE D Downgraded; Issuer not co-operating*
Short Term Rating	ACUITE D Downgraded; Issuer not co-operating*

Refer Annexure for details

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

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

Acuite has relied on publicly available information with regards to the account conduct.

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 (Uttarakhand). 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.

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 the due date.

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

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 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.

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)

Not Applicable

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-Dec-2019	Cash Credit	Long Term	13.10	ACUITE C Issuer Not Cooperating*
	Working Capital Demand Loan	Long Term	15.00	ACUITE C Issuer Not Cooperating*
	Working Capital Demand Loan	Long Term	2.42	ACUITE C Issuer Not Cooperating*
	Foreign Bill Purchase	Long Term	24.75	ACUITE C Issuer Not Cooperating*
	Letter of Guarantee	Short Term	2.50	ACUITE A4 Issuer Not Cooperating*
	Bank Guarantee	Short Term	1.00	ACUITE A4 Issuer Not Cooperating*
	Letter of Credit	Short Term	35.00	ACUITE A4 Issuer Not Cooperating*
	Proposed Bank Facility	Long Term	3.95	ACUITE C Issuer Not Cooperating*
07-Sep-2018	Cash Credit	Long Term	13.10	ACUITE C (Downgraded from ACUITE BB-) Issuer not co-operating*
	Working Capital Demand Loan	Long Term	15.00	ACUITE C (Downgraded from ACUITE BB-) Issuer not co-operating*
	Working Capital Demand Loan	Long Term	2.42	ACUITE C (Downgraded from ACUITE BB-) Issuer not co-operating*
	Foreign Bill Purchase	Long Term	24.75	ACUITE C (Downgraded from ACUITE BB-) Issuer not co-operating*
	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	Long Term	3.95	ACUITE C (Downgraded from ACUITE BB-) 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*

10-Mar-2017	Foreign Bill Purchase	Long Term	24.75	ACUITE BB- Issuer not co-operating*
	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	Long Term	3.95	ACUITE BB- Issuer not co-operating*
	Cash Credit	Long Term	13.10	ACUITE BB-/Stable (Upgraded)
	Working Capital Demand Loan	Long Term	15.00	ACUITE BB-/Stable (Upgraded)
	Working Capital Demand Loan	Long Term	2.42	ACUITE BB-/Stable (Upgraded)
	Secured Overdraft	Long Term	5.00	ACUITE BB- (Notice of Withdrawal)
	Term Loan	Long Term	2.07	ACUITE BB- (Withdrawn)

*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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.10	ACUITE D Downgraded; Issuer Not Cooperating*
Working Capital Demand Loan	Not Available	Not Applicable	Not Available	15.00	ACUITE D Downgraded; Issuer Not Cooperating*
Working Capital Demand Loan	Not Available	Not Applicable	Not Available	2.42	ACUITE D Downgraded; Issuer Not Cooperating*
Foreign Bill Purchase	Not Applicable	Not Applicable	Not Applicable	24.75	ACUITE D Downgraded; Issuer Not Cooperating*
Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE D Downgraded; Issuer Not Cooperating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Downgraded; Issuer Not Cooperating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D Downgraded; Issuer Not Cooperating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.95	ACUITE D Downgraded; Issuer Not

					Cooperating*
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About Acuité Ratings & Research:

Acuité Ratings & Research 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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