

Press Release
Gujarat Themis Biosyn Limited

February 08, 2021

Rating Withdrawn



Total Bank Facilities Rated#	Rs.7.14 Cr.
Long Term Rating	ACUITE BB- (Withdrawn) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Withdrawn) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite has been reviewed and withdrawn the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.7.14 crore bank facilities of Gujarat Themis Biosyn Limited (GTBL). This rating is now an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Gujarat Themis Biosyn Limited (GTBL) was incorporated in 1981 and commenced production in August 1985. The company was subsequently taken over in June 1991 by the Yuhan Group, South Korea and Pharmaceutical Business Group (India) Ltd. (PBG); a unique consortium of five competing drug companies - Themis Medicare Ltd (TML), Kopran Ltd., Anant & Co., Cadila Health Care Ltd. (Zydus) and Lyka Labs Ltd. It is being actively managed by Themis Medicare Ltd. (JV Company of Gedeon Richter Ltd, Hungary) since 2007. The company manufactures active pharmaceutical ingredients on job work basis for Lupin Ltd.

Non-cooperation by the issuer/borrower:

Acuite 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.

Acuite 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). Acuite endeavoured to gather information about the entity/ industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators – "No information provided by the issuer / available for Acuite to comment upon"

Rating Sensitivities - "No information provided by the issuer / available for Acuite to comment upon"

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

Not Applicable

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
06-May-2020	Cash Credit	Long Term	2.00	ACUITE BB- (Indicative)
	Working Capital Term Loan	Long Term	1.36	ACUITE BB- (Indicative)
	Proposed Long Term Loan	Long Term	0.78	ACUITE BB- (Indicative)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Indicative)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Indicative)
14-Mar-2019	Cash Credit	Long Term	2.00	ACUITE BB- (Indicative)
	Proposed Working Capital Term Loan	Long Term	1.36	ACUITE BB- (Indicative)
	Proposed Long Term Loan	Long Term	0.78	ACUITE BB- (Indicative)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Indicative)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Indicative)
26-Apr-2018	Cash Credit	Long Term	2.00	ACUITE BB-/Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.36	ACUITE BB-/Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.78	ACUITE BB-/Stable (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Reaffirmed)

*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	2.00	ACUITE BB- (Withdrawn) Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	1.36	ACUITE BB- (Withdrawn) Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.78	ACUITE BB- (Withdrawn) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ (Withdrawn) Issuer not co-operating*

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ (Withdrawn) Issuer not co-operating*
----------------	----------------	----------------	----------------	------	---

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Saurabh Rane Senior Analyst - Rating Operations Tel: 022-49294034 saurabh.rane@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.