

Press Release

Gnosis Pharmaceuticals Private Limited (GPPL)

13 April, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 5.68 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 double B**) on the Rs 5.68 crore bank facilities of Gnosis Pharmaceuticals Private Limited (GPPL). 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.smerra.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.smerra.in/criteria-fin-ratios.htm>
- Manufacturing Entities - <https://www.smerra.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

Himachal Pradesh based, Gnosis Pharmaceutical Private Limited (GPPL), incorporated in 2005, by Mr. Ramesh Khurana. The company manufactures pharmaceutical formulations and also undertakes contract manufacturing for pharmaceutical companies such as Glowderma Lab Pvt Ltd, Micro Labs Ltd, and Curosis Healthcare Pvt Ltd. The company has manufacturing facility is spread out on 1.60 acre land in Kala Amb, District Sirmour (Himachal Pradesh).

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
28-October-2017	Cash Credit	Long Term	INR 4.00	SMERA BB/ Stable (Reaffirmed)
	Term Loan	Long Term	INR 0.70	SMERA BB/ Stable (Reaffirmed)
	Term Loan	Long Term	INR 0.98	SMERA BB/ Stable (Assigned)
24th-Dec-2015	Cash Credit	Long Term	INR 4.00	SMERA BB/ Stable (Assigned)
	Term Loan	Long Term	INR 1.68	SMERA BB/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	INR 4.00	SMERA BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	INR 0.70	SMERA BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	INR 0.98	SMERA BB Issuer not co-operating*

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

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ABOUT SMERA

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