

Press Release

Gnosis Pharmaceuticals Private Limited

December 30, 2021



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.68	ACUITE B+ Downgraded Issuer not co-operating*	
Total	5.68	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 5.68 crore bank facilities of Gnosis Pharmaceuticals Private Limited (GPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Himachal Pradesh-based, GPPL was 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's manufacturing facility is spread out on 1.60 acre land at Kala Amb in Sirmour district (Himachal Pradesh).

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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored 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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material covenants

Not applicable

Outlook

Not applicable

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

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

• Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Sep 2020	Term Loan	Long Term	5.68	ACUITE BB- (Downgraded and Issuer not co-operating*)
09 Jul 2019	Term Loan	Long Term	5.68	ACUITE BB (Issuer not co-operating*)
13 Apr 2018	Cash Credit	Long Term	4.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.70	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.98	ACUITE BB (Issuer not co-operating*)
28 Oct 2017	Cash Credit	Long Term	4.00	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	0.98	ACUITE BB Stable (Assigned)
24 Dec 2015	Cash Credit	Long Term	4.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	1.68	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.68	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

Contacts

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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 8,850 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 Kanjurmarg, Mumbai.

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