

Press Release

Om Biomedic Private Limited (OBPL)

October 06, 2018

Rating Update



| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 24.32Cr.# |
| Long Term Rating | ACUITE B+ Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Issuer not co-operating* |

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four**) on the Rs. 24.32 crore bank facilities of Om Biomedic Private Limited (OBPL). This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/financial-sector-ratings.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). 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.

About the Rated Entity:

The Uttarakhand-based OBPL, incorporated in 2006 commenced operations in 2007. The company is engaged in manufacturing of betalactam and nonbetalactam bulk drugs in the form of tablets, capsules, liquid orals among others. OBPL undertakes contract manufacturing for pharma companies and a few state governments. The manufacturing facility of the company is located at Haridwar, Uttarakhand and day-to-day operations are managed by Mr. Amit Uthara, who has been with the company since its inception.

In FY2014-15, TRIPL reported profit after tax (PAT) of Rs.0.52 crore on operating income of Rs.75.28 crore, as compared to PAT of Rs.0.89 crore on operating income of Rs.74.43 crore in the previous year. The networth stood at Rs.8.80 crore as on March 31, 2015 against Rs.7.18 crore last year.

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 |
|-------------|---------------------------------|------------|-----------------|---------------------------------|
| 12th May 17 | Cash Credit | Long Term | 14.00 | ACUITE B+ (Indicative) |
| | Term Loan | Long Term | 1.82 | ACUITE B+ (Indicative) |
| | Export Packing Credit | Short Term | 1.00 | ACUITE A4 (Indicative) |
| | Bank Guarantee | Short Term | 5.25 | ACUITE A4 (Indicative) |
| | Letter of Credit | Short Term | 2.25 | ACUITE A4 (Indicative) |
| 9th Feb 16 | Cash Credit | Long Term | 14.00 | ACUITE B+ / Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.82 | ACUITE B+ / Stable (Reaffirmed) |
| | Export Packing Credit | Short Term | 1.00 | ACUITE A4 (Reaffirmed) |
| | Bank Guarantee | Short Term | 5.25 | ACUITE A4 (Reaffirmed) |
| | Letter of Credit | Short Term | 2.25 | ACUITE A4 (Reaffirmed) |
| 13th Jan 16 | Cash Credit | Long Term | 14.00 | ACUITE B+ / Stable (Assigned) |
| | Term Loan | Long Term | 1.82 | ACUITE B+ / Stable (Assigned) |
| | Export Packing Credit | Short Term | 1.00 | ACUITE A4 (Assigned) |
| | Bank Guarantee | Short Term | 0.18 | ACUITE A4 (Assigned) |

*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 | 14.00 | ACUITE B+ Issuer not co-operating* |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 1.82 | ACUITE B+ Issuer not co-operating* |
| Export Packing Credit | Not Applicable | Not Applicable | Not Applicable | 1.00 | ACUITE A4 Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 5.25 | ACUITE A4 Issuer not co-operating* |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 2.25 | ACUITE A4 Issuer not co-operating* |

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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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