



Press Release
Om Biomedic Private Limited
July 17, 2023

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.82	ACUITE D Downgraded Issuer not co-operating*	-
Bank Loan Ratings	8.50	-	ACUITE D Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	24.32	-	-

Rating Rationale

Acuité has downgraded its long term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE B+**' (read as **ACUITE B plus**) & downgraded its short term rating to '**ACUITE D**' (read as **ACUITE D**) from **ACUITE A4** (read as **ACUITE A four**) on the Rs 24.32 crore bank facilities of Om Biomedic Private Limited. The rating continues to be flagged as "Issue Not Cooperating". The downgrade is on account of default as recognized from CIBIL website for the bank loan facilities availed from State Bank of India.

About the Company

The Uttarakhand-based OBPL, incorporated in 2006, commenced operations in 2007. The company is engaged in manufacturing of betalactam and non-betalactam 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-today operations are managed by Mr. Amit Uthara, who has been with the company since its inception.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for critical information from the rated entity. However, the issuer / borrower failed to submit such information before due date. Acuité believes that information risk is a critical component in such ratings, and non - cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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 for Acuite to comment.

Rating Sensitivity

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

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

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 followups.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Jun 2022	Cash Credit	Long Term	14.00	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.25	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	1.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	1.82	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
15 Mar 2021	Bank Guarantee	Short Term	5.25	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	1.82	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Short Term	1.00	ACUITE A4 (Issuer not co-operating*)
02 Jan 2020	Letter of Credit	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.25	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	1.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	1.82	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE B+ (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	5.25	ACUITE D Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	14.00	ACUITE D Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.25	ACUITE D Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE D Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.82	ACUITE D Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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