

Press Release

Impulse Pharma Private Limited (IPPL)

30 January, 2018



Rating Update

Total Bank Facilities Rated	Rs. 12.00 Cr
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB**' (read as **SMERA double BB**) on the Rs.12.00 crore on the bank facilities of Impulse Pharma Private Limited. 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

- Trading Entities: <https://www.smera.in/criteria-trading.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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:

The Maharashtra-based IPPL was incorporated in 2002 by Dr. D. J Zawar. The company is engaged in manufacturing and market pharmaceutical formulations in the form of tablets and capsules since 2007.

For FY2015-16, the profit after tax (PAT) is Rs. 0.95 crore on operating income of Rs.30.40 crore as compared to PAT of Rs. 0.38 crore on operating income of Rs. 32.37 crore for FY2014-15.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
6-September-2016	Cash Credit	Long term	4.30	SMERA BB/Stable (Assigned)
	Term Loan	Long Term	1.70	SMERA BB/Stable (Assigned)
	Term Loan	Long term	6.00	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	NA	NA	NA	4.30	SMERA BB (Indicative)
Term Loan	NA	NA	NA	1.70	SMERA BB (Indicative)
Term Loan	NA	NA	NA	6.00	SMERA BB (Indicative)

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

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SMERA Ratings Limited

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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SMERA Ratings Limited

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