

Press Release

Symbiosis Pharmaceuticals Private Limited

April 13, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.70	ACUITE BB- Downgraded Issuer not co-operating*	-
Bank Loan Ratings	4.05	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	24.75	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.24.75 crore bank facilities of Symbiosis Pharmaceuticals Private Limited (SPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Symbiosis Pharmaceuticals Private Limited was incorporated at Kala Amb, Himanchal Pradesh, in the year 2003 by Mr. V.D Gupta and Mr. Jagbir Singh. The company is involved in the manufacturing of medicine in various forms like Soft gelatine, tablets, tubes, drops etc. The company's manufacturing unit is spread on 20000 sq. meter land area covering about 150000 sq. ft in Kala Amb, Himanchal Pradesh.

About the Group

Symbiosis Group was incorporated in the year 2003 by Mr. V.D Gupta and Mr. Jagbir Singh. The group is involved in the manufacturing of allopathic medicines in various forms like Soft gelatine, tablets, tubes, drops, Liquid Syrup, Ointment and Injectable etc. The group is situated at Kala Amb, Himanchal 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). 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 despite repeated requests.

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable

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>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Jan 2021	Cash Credit	Long Term	18.75	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.55	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	3.50	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	1.95	ACUITE BB (Downgraded and Issuer not co-operating*)
14 Oct 2019	Bank Guarantee	Short Term	0.55	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	18.75	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	3.50	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	1.95	ACUITE BB+ (Issuer not co-operating*)
23 Jul 2018	Cash Credit	Long Term	18.75	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	1.95	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	3.50	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.55	ACUITE A4+ (Issuer not co-operating*)
12 May 2017	Cash Credit	Long Term	18.75	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	1.95	ACUITE BB+ Stable (Assigned)
	Letter of Credit	Short Term	3.50	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	0.55	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.55	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.75	ACUITE BB- Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.95	ACUITE BB- 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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