

Press Release

Mancare Pharmaceuticals Private Limited

February 14, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 9.35 Cr. #
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed short term rating of '**ACUITE A4' (read as ACUITE A four)** on the Rs. 9.35 crore bank facilities of Mancare Pharmaceuticals Private Limited. This rating is now an indicative rating and is based on best available information.

Mancare Pharmaceuticals Private Limited (MPPL), incorporated in 1996 is a Mumbai based company promoted by Mr. Hasmukh Shah and Mr. Kalpesh Shah. It is engaged in manufacturing of generic pharmaceuticals formulations like capsules and tablets. It exports its products to Nigeria. The products are sold to traders. The company seeks technical assistance for testing of raw materials, finished goods and packaging material from outside labs viz. Manisha Analytical Laboratories Private Limited and Omega Analytical Laboratories.

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.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). Acuité endeavoured 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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	27.02	31.48	32.01
EBITDA	Rs. Cr.	3.07	1.99	1.23
PAT	Rs. Cr.	1.89	1.18	0.96
EBITDA Margin	(%)	11.36	6.33	3.85
PAT Margin	(%)	6.99	3.73	3.00
ROCE (%)	(%)	14.49	13.11	12.53
Total Debt/Tangible Net Worth	Times	4.57	5.29	4.74
PBDIT/Interest	Times	1.99	1.93	2.06
Total Debt/PBDIT	Times	12.76	17.73	21.17
Gross Current Assets (Days)	Days	701	585	508

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité 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
04-Jan-2018	Packing Credit	Short Term	4.25	ACUITEA4 (Assigned)
	Bills Discounting	Short Term	4.25	ACUITEA4 (Assigned)
	Letter of Credit	Short Term	0.60	ACUITEA4 (Assigned)
	Letter of Credit	Short Term	0.25	ACUITEA4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.25	ACUITE A4 Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	4.25	ACUITE A4 Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE A4 Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	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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