

## Press Release

### Group Pharmaceuticals Limited

June 09, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.25	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	15.85	ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	16.10	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 16.10 crore bank facilities of Group Pharmaceuticals Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Group Pharmaceuticals Limited (GPL), incorporated in 1980 and promoted by Mr. Sunil Attavar (Chairman & Managing Director) and Mrs. Ann Attavar is engaged in the manufacturing of pharmaceutical products (oral and dental care). The company has two manufacturing units at Thane (Maharashtra) and Kolar (Karnataka). The installed capacity of the GPL is 26 lakh kgs per annum for tablets, toothpastes, ointments and 20 lakh liters per annum for oral and external liquids.

### 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.

Acuite 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

### 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 endeavored 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 - 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

## Other Factors affecting Rating

Not Applicable

## Status of non-cooperation with previous CRA

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.

## Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
08 Mar 2021	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	15.85	ACUITE BB+ (Downgraded and Issuer not co-operating*)
27 Dec 2019	Bank Guarantee	Short Term	0.25	ACUITE A2+ (Upgraded from ACUITE A2)
	Cash Credit	Long Term	15.85	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
02 Nov 2018	Cash Credit	Long Term	11.50	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.25	ACUITE A2 (Reaffirmed)
	Proposed Bank Facility	Long Term	1.35	ACUITE BBB   Stable (Reaffirmed)
25 Sep 2017	Cash Credit	Long Term	11.50	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.25	ACUITE A2 (Reaffirmed)
	Proposed Bank Facility	Long Term	1.35	ACUITE BBB   Stable (Reaffirmed)

03 May 2016	Cash Credit	Long Term	11.50	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	1.26	ACUITE BBB   Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	0.09	ACUITE BBB   Stable (Assigned)
	Bank Guarantee	Short Term	0.25	ACUITE A2 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.85	ACUITE BB+   Reaffirmed   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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