

Press Release

Rampex Labs Private Limited

July 11, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 63.70 Cr. #
Long Term Rating	SMERA BB Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB**' (**read as SMERA BB**) and short term rating of '**SMERA A4+**' (**read as 'SMERA A four plus'**) on the Rs. 63.70 crore bank facilities of Rampex Labs 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

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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

Incorporated in 2004, Rampex Labs Private Limited (RLPL) was promoted by Mr. Ranga N.B. Gorrepati. The company undertakes manufacturing of bulk drug intermediaries and commenced commercial operations in August 2008 at Medak (Telangana). RLPL also ventured into manufacturing of active pharmaceutical ingredients (APIs). The company acquired a production facility in Vishakhapatnam, Andhra Pradesh in September 2014 and started booking revenue from November 2014 onwards.

For FY2014-15, RLPL reported profit after tax (PAT) of Rs.0.65 crore on operating income of Rs.69.04 crore, as compared with PAT of Rs.4.49 crore on operating income of Rs.55.61 crore in FY2013-14.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook

29-Apr-2016	Term Loans	Long Term	INR 37.7	SMERA BB / Stable
	Cash Credit	Long Term	INR 17	SMERA BB / Stable
	Letter of credit	Short Term	INR 8	SMERA A4+
	Bank Guarantee	Short Term	INR 1	SMERA A4+
13-Feb-2015	Term Loan	Long Term	INR 37.7	SMERA BBB- / Stable
	Cash Credit	Long Term	INR 17	SMERA BBB- / Stable
	Letter of Credit	Short Term	INR 8	SMERA A3
	Bank Guarantee	Short Term	INR 1	SMERA A3
03-Jun-2014	Term Loans	Long Term	INR 6.7	SMERA BBB- / Stable
	Cash Credit	Long Term	INR 12	SMERA BBB- / Stable
	Letter of Credit	Short Term	INR 4.5	SMERA A3
	Bank Guarantee	Short Term	INR 0.26	SMERA A3

#Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	37.70	SMERA BB Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	17.00	SMERA BB Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	8.00	SMERA A4+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A4+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 varsha.bist@smera.in
Pawan Punmaji Analyst - Rating Operations	

Tel: 022-67141352
pawan.punmaji@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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