

## Press Release

### Rampex Labs Private Limited

February 20, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 63.70 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating* (Downgraded from ACUITE BB-/Stable)
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating* (Downgraded from ACUITE A4+)

# Refer Annexure for details

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

Acuite has downgraded its long-term rating to '**ACUITE B+**' (read as **ACUITE B Plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from **ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 63.70 crore bank facilities of RAMPEX LABS PRIVATE LIMITED (RLPL). This rating is now an indicative rating and is based on best available information.

RLPL, incorporated in 2004, is headed by Mr. Prasanth Chemuduri, Mr. Prasada Rao J V V, Mr. J S V N Sastry- Full-time Directors and Mr. Ranga N B Gorrepati- Chairman. The company is engaged in manufacturing of bulk drug intermediates located at IDA Bollaram in Medak (Telangana) with installed capacity of 248 tons per annum. RLPL is also engaged in the manufacturing of active pharmaceutical ingredients (APIs) at Visakhapatnam (Andhra Pradesh) since September 2014 with an installed capacity of 300 tons per annum.

### 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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuite endeavoured 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.

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

None

### Any other information

'Acuite 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
12-Dec-2018	Term Loan	Long Term	20.44	ACUITE BB-/Stable (Upgraded)
	Cash Credit	Long Term	23.00	ACUITE BB-/Stable (Upgraded)
	Letter of Credit	Short Term	8.00	ACUITE A4+ (Upgraded)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Upgraded)
	Proposed Long Term	Long Term	11.26	ACUITE BB-/Stable (Upgraded)
19-Jan-2018	Term Loan	Long Term	23.61	ACUITE B+/Stable (Upgraded)
	Cash Credit	Long Term	23.00	ACUITE B+/Stable (Upgraded)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Upgraded)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Upgraded)
	Proposed Long Term	Long Term	8.09	ACUITE B+/Stable (Upgraded)
27-Sep-2017	Term Loan	Long Term	26.75	ACUITE D (Downgraded)
	Cash Credit	Long Term	23.00	ACUITE D (Downgraded)
	Letter of Credit	Short Term	8.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	1.00	ACUITE D (Downgraded)
	Proposed Long Term	Long Term	4.95	ACUITE D (Downgraded)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	20.44	ACUITE B+ Issuer not co-operating* (Downgraded)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE B+ Issuer not co-operating* (Downgraded)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4 Issuer not co-operating* (Downgraded)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating* (Downgraded)
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	11.26	ACUITE B+ Issuer not co-operating* (Downgraded)

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

### Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294073 <a href="mailto:aditya.gupta@acuited.in">aditya.gupta@acuited.in</a></p> <p>Naveen Papisetty Analyst - Rating Operations Tel: 040 40055480 <a href="mailto:naveen.papisetty@acuited.in">naveen.papisetty@acuited.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuited.in">rating.desk@acuited.in</a></p>

#### **About Acuité Ratings & Research:**

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