

Innova Captab

April 04, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	0.00 (Rs. Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE Ratings Ltd. has withdrawn the ratings assigned to the bank facilities of Innova Captab with immediate effect, as the firm has transferred its business into other group entity named Innova Captab Limited on slump sale basis and repaid the aforementioned facilities in full and there is no amount outstanding under the facility as on date.

Analytical approach: Not applicable

Applicable Criteria

[Policy on Withdrawal of Ratings](#)

About the firm

Incorporated in 2005, IC is engaged in the manufacturing of pharmaceutical formulations. The formulations are manufactured on contract basis for both domestic and foreign pharmaceutical companies. IC also engages in export of formulations to less regulated markets like Nigeria, Kenya, Ethiopia etc. The firm is also engaged in procurement of government tenders for manufacturing (on contract basis) for various states governments like Haryana Orissa, Rajasthan, Delhi etc., which allows it to sell its formulations (generic) in government dispensaries, military camps etc. In addition, sales are also made through another group concern, Univentis Medicare Limited which further sells under several self-owned brand names in the domestic market. The firm has ICL and Nugenic Pharma Private Limited as its group concerns which are engaged in the manufacturing of pharmaceutical formulations and pharmaceutical packaging business respectively.

Brief Financials (Rs. crore)	31-03-2019 (A)	31-03-2020 (A)	31-03-2021 (A)	9MFY22
Total operating income	137.50	160.43	-	-
PBILDT	19.48	21.32	-	-
PAT	18.37	20.23	-	-
Overall gearing (times)	0.20	0.12	-	-
Interest coverage (times)	34.19	37.68	-	-

A: Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based/Non-fund-based-Short Term		-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BBB+; Positive (06-Apr-21)	1)CARE BBB+; Stable (06-Apr-20)	1)CARE BBB+; Stable (02-Apr-19)	1)CARE BBB+; Stable (05-Apr-18)
2	Fund-based/Non-fund-based-Short Term	ST	-	-	1)CARE A2 (06-Apr-21)	1)CARE A2 (06-Apr-20)	1)CARE A2 (02-Apr-19)	1)CARE A2 (05-Apr-18)

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based/Non-fund-based-Short Term	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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