

## Biodeal Pharmaceuticals Private Limited

September 21, 2022

### Rating

| Facilities / Instruments  | Amount (Rs. crore)  | Rating <sup>1</sup>  | Rating Action  |
|---------------------------|---|--|--|
| Long Term Bank Facilities | 13.93   | <b>CARE B+; Stable; ISSUER NOT COOPERATING*<br/>(Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)</b> | Rating continues to remain under ISSUER NOT COOPERATING category |
| <b>Total Facilities</b>   | <b>13.93<br/>(Rs. Thirteen Crore and Ninety-Three Lakhs Only)</b> |  |  |

*Details of facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 05, 2021, placed the rating(s) of Biodeal Pharmaceuticals Private Limited (BPPL) under the 'issuer non-cooperating' category as BPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 21, 2022, May 31, 2022, June 10, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [July 05, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

BPP was incorporated as a private limited company in 2005 and was taken over by its present directors in April, 2015. The company is currently being looked after by Mr. Gunjan Kumar and Mr. Subodh Prasad Singh. BPP is involved in manufacturing of pharmaceutical formulations which are available in the form of tablets, capsules, ointments, lotions, powder, nasal spray and cosmetics at its manufacturing facility located in Solan, Himachal Pradesh.

| Brief Financials (Rs. crore) | FY20(A) | FY21(A) | FY22(Prov.) | Q1FY23(Prov.) |
|------------------------------|---------|---------|-------------|---------------|
| Total operating income       | 51.57   | 53.51   | NA          | NA            |
| PBILD                        | 6.77    | 9.78    | NA          | NA            |
| PAT                          | 1.50    | 3.70    | NA          | NA            |
| Overall gearing (times)      | 1.21    | 1.15    | NA          | NA            |
| Interest coverage (times)    | 2.80    | 4.06    | NA          | NA            |

*A - Audited, Prov. Provisional, NA – Not Available*

**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:** Annexure 3

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

\*Issuer did not cooperate; Based on best available information

**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 (₹ crore) | Rating Assigned along with Rating Outlook |
|-----------------------------|------|------------------|-----------------|---------------|-----------------------------|---|
| Fund-based - LT-Cash Credit |      | -                | -               | -             | 8.00                        | CARE B+; Stable; ISSUER NOT COOPERATING*  |
| Fund-based - LT-Term Loan   |      | -                | -               | November 2023 | 5.93                        | CARE B+; Stable; ISSUER NOT COOPERATING*  |

\*Issuer did not cooperate; based on best available information

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                              | Rating History                           |   |  |   |   |
|---------|--|-----------------|------------------------------|--|---|--|---|---|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating                                   | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022              | Date(s) & Rating(s) assigned in 2020-2021               | Date(s) & Rating(s) assigned in 2019-2020 |
| 1       | Fund-based - LT-Cash Credit            | LT              | 8.00                         | CARE B+; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Jul-21) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (15-May-20) | -   |
| 2       | Fund-based - LT-Term Loan              | LT              | 5.93                         | CARE B+; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Jul-21) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (15-May-20) | -   |

\*Issuer did not cooperate; based on best available information

**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 - LT-Term Loan   | 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](mailto:care@careedge.in) for any clarifications.

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