

Orchid Pharma Limited

September 2, 2020

Ratings

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Long-term Bank Facilities	0.00	--	Withdrawn
Short Term Bank Facilities	0.00	--	Withdrawn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

*Details in Annexure I.

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

CARE has withdrawn the outstanding ratings of 'CARE D; Issuer Non Cooperating' (Single D; Issuer Non Cooperating) assigned to the bank facilities of Orchid Pharma Limited (OPL) with immediate effect. The above action has been taken as the resolution plan for OPL was approved as per the order by National Company Law Tribunal (NCLT) and the same was implemented.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Orchid Pharma Limited, (Orchid), established in 1992, is an integrated pharmaceutical company with presence in bulk drug manufacturing and formulations. Orchid commenced its operations as a Cephalosporin Active Pharmaceutical Ingredient (API) manufacturer and largely remained so till 2004 before moving to finished dosage forms (formulations).

Orchid operates in API business of Cephalosporin and formulations of Oral Cephalosporin and Non-Penicillin Cephalosporin.

Brief Financials (YTEI) (Rs. crore)	FY19 (A)*	FY20 (A)*
Total operating income	600.57	529.93
PBILDT	4.24	-19.78
PAT	-101.05	-149.83
Overall gearing (times)	-ve	0.47
Interest coverage (times)	14.17	-ve

A: Audited; *based on abridged results available in BSE

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - ST-EPC/PSC	-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE 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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (03-Sep-19)	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (17-Apr-17)
2.	Fund-based - ST-EPC/PSC	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (03-Sep-19)	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (17-Apr-17)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated facilities: Not Applicable**Annexure – 4: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Term Loan	Simple
2.	Fund-based - ST-EPC/PSC	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us**Media Contact**

Name: Mradul Mishra
Tel: Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact

Name: Mr P. Sandeep
Tel: 044-2850 1000
Email ID: sandeep.prem@careratings.com

Relationship Contact

Name: Mr. V. Pradeep Kumar
Contact no.: 2850 1001
Email ID: pradeep.kumar@careratings.com

About CARE Ratings:

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Disclaimer

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