



October 4, 2010

ICRA assigns LBBB (SO)/ A2 (SO) ratings to the bank facilities of Molekule (India) Private Limited

ICRA has assigned LBBB (SO) [pronounced L triple B Structured Obligation] rating to the Rs. 11.5 Crore¹ bank facilities of Molekule (India) Private Limited (MIPL). ICRA has also assigned A2 (SO) [pronounced A two Structured Obligation] rating to the Rs 1 Crore bank facilities of MIPL[†]. The outlook assigned to the long term rating is "Stable". An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. ICRA has factored in the Corporate Guarantee extended by Plethico Pharmaceuticals Limited (PPL) for the entire bank facilities of MIPL.

About the Company: MIPL, set up in 2006, operates as a marketing company for drugs manufactured by various contract manufacturing companies especially those located in the tax/excise free zones of Baddi. The therapeutic segments catered include Antimicrobials, Neurology, Psychiatry, Gastroenterology, Nutraceuticals, Analgesic / Antipyretics, Allergy and Pain Management. MIPL's product portfolio consists of around 110 formulations marketed under 35 brand / trade names owned by the company. The premium brands include Bone C, Viminta, Nutam, Azipar, Nusaid etc.

The company has a marketing team of around 525 field personnel of different cadre that cover the entire country. The products are distributed through a network of consignment agents and distributors who supply goods down the line to the stockists and retailers.

Recent Results: The Company reported net sales of Rs. 63.6 Crore and a net profit of Rs. 0.3 Crore in 2008-09.

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ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

¹100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

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