April 29, 2021

Bharat Immunologicals & Biologicals Corporation Limited: Moved to Non-Cooperating category

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Cash credit	40.00	40.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Rating moved to the 'Issuer Not Cooperating' category
Short Term – Non-fund Based	50.00	50.00	[ICRA]A4 ISSUER NOT COOPERATING; Rating moved to the 'Issuer Not Cooperating' category
Long Term / Short Term – Unallocated	35.00	35.00	[ICRA]B+(Stable)/A4 ISSUER NOT COOPERATING; Rating moved to the 'Issuer Not Cooperating' category
Total	**125.00**	**125.00**	

**Issuer did not co-operate; based on best available information.*

Rationale

ICRA has moved the long-term and short-term ratings for the bank facilities of Bharat Immunologicals & Biologicals Corporation Limited to the 'Issuer Not Cooperating' category. The rating is now denoted as [ICRA]B+(Stable)/A4; Non Co-Operation on information.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities,: **Click here**. ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by rated entity
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financials.

Key rating drivers and their description: Not applicable

About the company

Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) is a Central public-sector unit, under the Department of Biotechnology (DBT), Ministry of Science and Technology. The company was established in 1989 for supply of polio vaccines under the National Immunisation Programme of the GoI. It started commercial production from 1996. The facility was upgraded in 2006 to meet the WHO-GMP and revised schedule-M of Drugs and Cosmetics Act. In 2016, BIBCOL switched over to bivalent oral polio vaccine (bOPV) from trivalent oral polio vaccine (tOPV) and secured WHO-GMP certification for bOPV. In addition to bOPV in the vaccine segment, BIBCOL has been manufacturing and marketing dispersible Zinc tablets and diarrhoea treatment kits in the pharmaceutical segment.

BIBCOL is listed on the Bombay Stock Exchange and the GoI owns a 59.25% stake in it.

Key financial indicators

	FY2019	FY2020
Operating Income (Rs. crore)	83.6	66.8
PAT (Rs. crore)	-5.8	-10.2
OPBDIT/OI (%)	-11.1%	-15.6%
RoCE (%)	-10.7%	-21.9%
Total Outside Liabilities/Tangible Net Worth (times)	2.69x	4.51x
Total Debt/OPBDIT (times)	-3.5x	-0.3x
Interest Coverage (times)	-4.65x	-2.20x
DSCR (times)	-2.5x	-1.9x

Source: Company annual report

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net Worth + Deferred Tax Liability - Capital Work in Progress); DSCR: (PBIT + Mat Credit Entitlements - Fair Value Gains through P&L - Non-cash Extraordinary Gain/Loss)/(Interest + Repayments made during the Year)

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of April 26, 2021 (Rs. crore)	Date & Rating in	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018
					April 29, 2021	Oct 23, 2019	Jul 26, 2018	Aug 2, 2017
1	Cash Credit	Long Term	40.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]BB- (Negative) ISSUER NOT COOPERATING	[ICRA]BB+ (Negative) ISSUER NOT COOPERATING
2	Non-fund based limits	Short Term	50.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING
3	Unallocated	Long Term/Short Term	35.00	-	[ICRA]B+ (Stable)/A4 ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/A4		

Source: Company

Complexity level of the rated instrument

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 click here

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	40.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non-fund based	-	-	-	50.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	35.00	[ICRA]B+ (Stable)/A4; ISSUER NOT COOPERATING

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Company Name	IOL Ownership	Consolidation Approach
NA	NA	NA

ANALYST CONTACTS

K. Ravichandran
+91-44-45964 301
ravichandran@icraindia.com

Shamsher Dewan
+91-124-4545 328
shamsherd@icraindia.com

Sheetal Sharad
+91-124-4545 374
sheetal.sharad@icraindia.com

Anshul Kumar Shah
+91-124-4545 372
anshul.shah@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches