

December 30, 2022

Bharat Immunologicals & Biologicals Corporation Limited: Ratings moved to the Issuer Not Cooperating Category

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Cash Credit	75.00	75.00	[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
Total	125.00	125.00	

*Instrument details are provided in Annexure-I

Rationale

The rating is moved to the 'Issuer Not Cooperating' category because of lack of adequate information regarding Bharat Immunologicals & Biologicals Corporation Limited's (BIBCOL) performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL), ICRA has been trying to seek information from the entity so as to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [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-co-operation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on standalone financial statements of the issuer.

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 to supply high-quality 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. It has now entered into ready-to-use therapeutic food (RUTF) and low-calorie sweetener tablets in the food segment.

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2022 (Rs. crore)	Date & Rating	Date & Rating in FY2022		Date & Rating in FY2021	Date & Rating in FY2020
					Dec 30, 2022	Oct 7, 2021	Apr 29, 2021	-	Oct 23, 2019
1.	Fund based	Long-term	75.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable)
2.	Non-fund based	Short-term	50.00	-	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4
3.	Unallocated	Long-term / Short-Term	0.00	-	-	-	[ICRA]B+ (Stable) / [ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable) / [ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based/Cash Credit	Simple
Non-fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund based	NA	NA	NA	75.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non-fund based	NA	NA	NA	50.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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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.

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Branches



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