

December 29, 2023

M J Biopharm Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Term Loan	130.00	130.00	[ICRA]BBB-(Stable); Withdrawn
Long Term – Fund Based – Working Capital Facility	21.00	21.00	[ICRA]BBB-(Stable); Withdrawn
Total	151.00	151.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **M J Biopharm Private Limited** at the request of the company and based on the No Objection Certificate received from the lender, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers, Liquidity position, Rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology- Pharmaceuticals
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of M J Biopharm Private Limited

About the company

Incorporated in 1999, M.J. Biopharm Private Limited ("MJBPL/Company"), manufactures and markets medical formulations for mainly Diabetes, Cardiovascular, NSAIDS and Antibiotics. It is also backward integrated to produce API called Recombinant Human Insulin (Rh Insulin) used to treat type 1 and type 2 diabetes patients. The company has two manufacturing plants, one in Taloja-Mumbai, to produce formulation and has WHO –GMP certifications complying with the PIC standards. The other facility is in Pune which is used to manufacture the APIs and is built according to the standards set by European Medicines Evaluation Agency (EMA) and US FDA. The company has capacities to manufacture Cartridges, Vials, Dry Powder Injectables (DPI), Ampoule and Tablets. Facility is equipped for microbial products with fermentation section (inoculum area, fermentation and recovery area) and matching downstream section (buffer preparation area, initial purification and final purification area).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of Rating History for the past 3 years					
		Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2023 (Rs. crore)	Date & Rating in		Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021
				Dec 29, 2023		Sep 13, 2022 Sep 02, 2022		-	-
1	Term Loan	Long Term	130.00	NA	[ICRA]BBB-(Stable); Withdrawn	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)	-	-
2	Fund based working capital	Long Term	21.00	NA	[ICRA]BBB-(Stable); Withdrawn	[ICRA]BBB-(Stable)	-	-	-
3	Fund based working capital	Short Term	-	-	-	[ICRA]A3; withdrawn	[ICRA]A3	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term - Fund based – Term Loan	Simple
Long Term - Fund based – Working Capital Facility	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, is 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	Long Term - Fund based – Term Loan	March 2022	8.0%	FY2031	130.00	[ICRA]BBB-(Stable); Withdrawn
NA	Long Term - Fund based – Working Capital Facility	March 2022	8.0%	-	21.00	[ICRA]BBB-(Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
Marvel Lifesciences*	100.0%	Full Consolidation

*Striked off from ROC due to no operations during March 2022

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