

February 21, 2024

Bharat Immunologicals & Biologicals Corporation Limited: Continues to remain under issuer Non-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 Continues to remain under issuer not cooperating category
Short Term-Non-Fund Based-Others	50.00	50.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	125.00	125.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and short-term ratings for the bank facilities of Bharat Immunologicals & Biologicals Corporation Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Bharat Immunologicals & Biologicals Corporation Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is 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: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology Pharmaceuticals
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) is a Central Public-Sector Unit, under the Department of Biotechnology (DBT), Ministry of Science & Technology. The company was established in 1989 for supply of high quality polio vaccines under the National Immunization Programme of Government of India and commercial production started from 1996. In the year 2006, the facility was up graded to meet the WHO-GMP & revised schedule- M of Drugs & Cosmetics Act. In the year 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 vaccine segment, BIBCOL has been manufacturing & marketing dispersible Zinc Tablet and Diarrhea Treatment Kit in Pharmaceutical segment, and now has entered into Ready-to-Use Therapeutic Food (RUTF) and low-calorie sweetener tablets in food segment.

Pulse Polio Program and faces competition from private players like Panacea Biotec, Bio-Med Private Limited, Haffkine Bio-Pharmaceutical Corporation Ltd. and Bharat Biotech among others. BIBCOL is a listed company on the Bombay stock exchange with the Government of India owning 59.25% stake.

Key financial indicators

	FY2022 (in crore)	FY2023 (in crore)
Operating income	78.39	44.61
PAT	-8.75	-16.64
OPBDIT/OI	-6.4%	-36.0%
PAT/OI	-11.2%	-37.3%
Total outside liabilities/Tangible net worth (times)	0.82	0.84
Total debt/OPBDIT (times)	-15.62	-4.37
Interest coverage (times)	-0.89	-2.28

Source-MCA

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2020
							07-Oct-2021	29-Apr-2021	
					21-Feb-2024	30-Dec-2022			23-Oct-2019
1	Cash Credit	Long Term	75.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[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; 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
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Complexity level of the rated instrument

Instrument	Complexity Indicator
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, is available on ICRA's 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	-	-	-	75.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	50.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Bharat Immunologicals & Biologicals Corporation Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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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.

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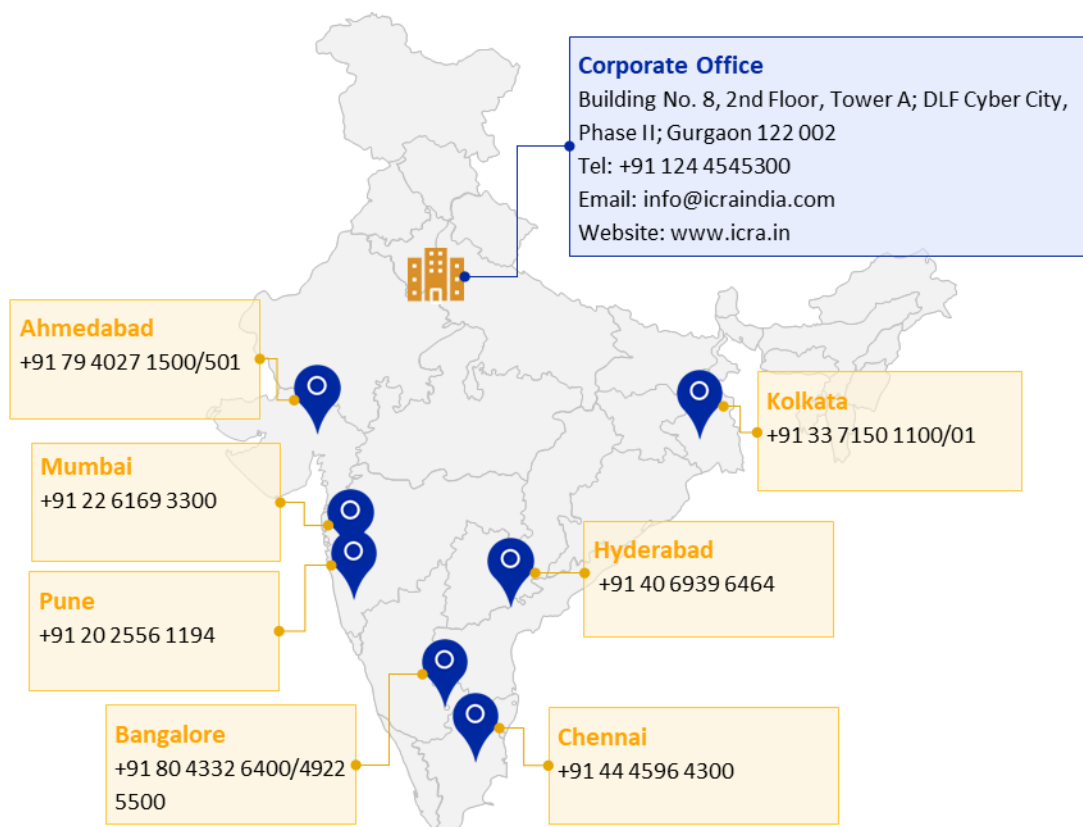


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