

May 27, 2024

## Acme Generics LLP: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based -Term Loan	71.19	71.19	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	12.00	12.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	1.81	1.81	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>85.00</b>	<b>85.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term rating for the Bank facilities of Acme Generics LLP in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable);ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Acme Generics LLP, 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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator : [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology - Pharmaceuticals</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Acme Generics LLP (AGL) was incorporated in 2014 as a partnership firm. It was primarily established as an extended arm to AFPL to continue to enjoy the excise exemption benefits, which expired in March 2015 for AFPL. However, with implementation of GST in FY2016, the excise exemption benefits are no longer applicable and thus both companies operate similarly with strong business linkages and the same management team. AFPL holds a majority stake in AGL (81% through direct and indirect holdings). AGL's development and manufacturing capabilities cover prescription products in solid and semi-solid dosage forms. Its manufacturing facility is situated in Baddi (Himachal Pradesh), spread across an area of 3.0 lakh sq. ft. The facility has an annual capacity of 13 billion tablets and two billion capsules. It is accredited by European Union – Good Manufacturing Practice Hungary (EU-GMP Hungary), Therapeutic Goods Administration(TGA) Australia and U.S. Food and Drug Administration (US-FDA) particularly for manufacturing OTC and dietary supplements.

### Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021
					May 27, 2024	Mar 30, 2023	Jan 31, 2022	Nov 20, 2020
1	Fund Based - Term Loan	Long Term	71.19	71.19*	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING
2	Fund Based-Cash Credit	Long Term	12.00	-	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING
3	Unallocated	Long Term	1.81	-	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING

\*As per last available data

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based -Term Loan	Simple
Long Term-Fund Based-Cash Credit	Simple
Long Term-Unallocated	Not Applicable

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	Long Term-Fund Based - Term Loan	-	-	-	71.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Cash Credit	-	-	-	12.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term-Unallocated	-	-	-	1.81	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Acme Generics LLP

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

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### Branches



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