

October 01, 2024

Bioplus Life Sciences Private Limited: Rating moved to Issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-term Fund-based	20.00	20.00	[ICRA]A3+; ISSUER NOT COOPERATING; moved to Issuer Not Cooperating category
Short-term non-fund-based	0.60	0.60	[ICRA]A3+; ISSUER NOT COOPERATING; moved to Issuer Not Cooperating category
Total	20.60	20.60	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has moved the rating for the bank facilities of Bioplus Life Sciences Private Limited to the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]A3+; ISSUER NOT COOPERATING.

The rating is based on limited cooperation from the entity since the time it was last rated in October 2023. As a part of its process and in accordance with its rating agreement with Bioplus Life Sciences Private Limited, 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 cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the Issuer Not Cooperating category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position and 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 Methodology for Pharmaceuticals Industry Policy In Respect of Non-Cooperation By A Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Bioplus. ICRA has revised its approach from standalone to consolidated owing to the operational and financial linkages between the holding company and its subsidiaries. The list of subsidiaries is enclosed in Annexure II.

About the company

Incorporated in 2004, Bioplus is a 100% export-oriented unit (EOU) involved in contract manufacturing of healthcare products as well as manufacturing and marketing of healthcare products under its own label. The company sells its branded products across multiple geographies, including Southeast Asia, Africa, Europe, West Asia and CIS countries. Some of the major products

marketed by the company include licensed drugs for treating osteoarthritis, along with vitamins, minerals and health supplements for bones, eyes and women health.

Key financial indicators (audited)

Consolidated	FY2022	FY2023
Operating income	127.7	152.7
PAT	13.4	12.8
OPBDIT/OI	16.3%	11.5%
PAT/OI	10.5%	8.4%
Total outside liabilities/Tangible net worth (times)	0.1	0.1
Total debt/OPBDIT (times)	0.3	0.5
Interest coverage (times)	42.0	42.5

Source: Company; ICRA Research; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Date & rating in Oct 01, 2024	Date & rating in FY2024 Oct 30, 2023	Date & rating in FY2023 July 29, 2022	Date & rating in FY2022 April 22, 2021	
1 Fund-based facilities	Short-term	20.00	[ICRA]A3+; ISSUER NOT COOPERATING	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	
2 Non-fund-based facilities	Short-term	0.60	[ICRA]A3+; ISSUER NOT COOPERATING	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based facilities	Simple
Non-fund-based facilities	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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based facilities	NA	NA	NA	20.00	[ICRA]A3+; ISSUER NOT COOPERATING
NA	Non-fund-based facilities	NA	NA	NA	0.60	[ICRA]A3+; ISSUER NOT COOPERATING

Source: Company

Annexure-II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Bioplus Healthcare Private Limited	100.0%	Full Consolidation
V.B. Medicare Private Limited	100.0%	Full Consolidation
Fairbrook Group Limited (Holding Company)	100.0%	Full Consolidation

Source: Bioplus Annual Report FY2023; Note: Above names only include the direct subsidiaries, and the step-down subsidiaries have also been consolidated for analytical purpose.

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About ICRA Limited:

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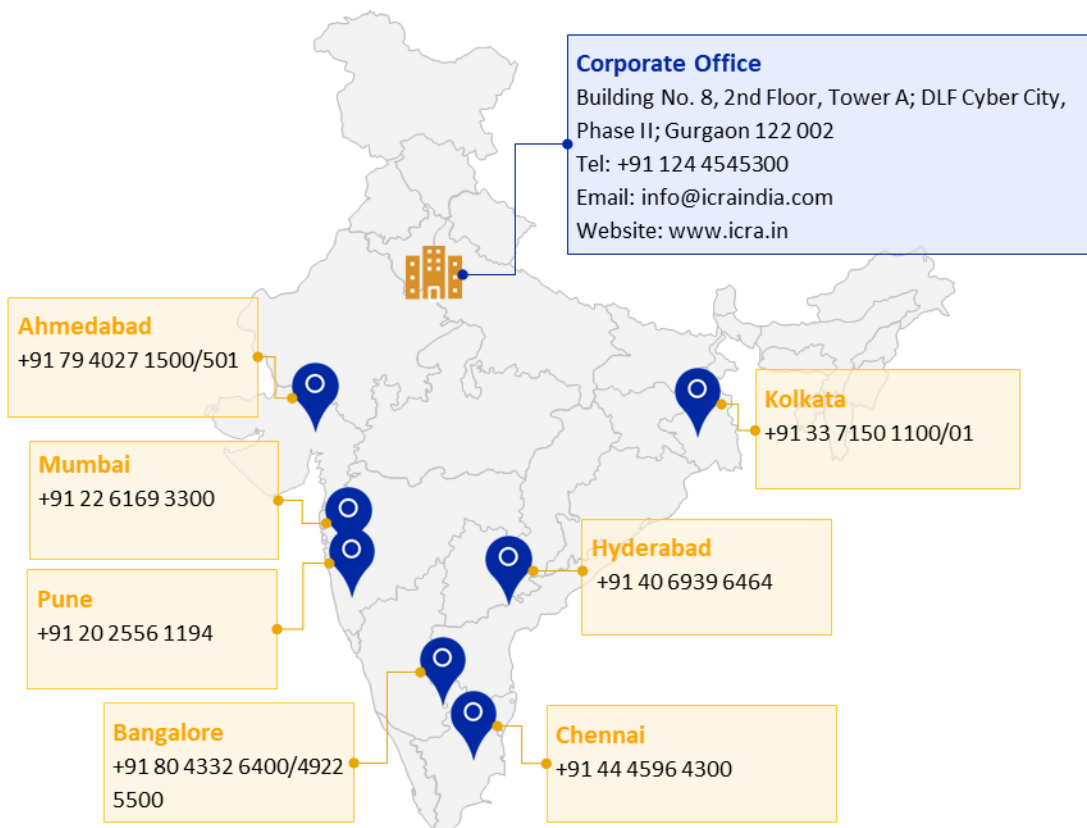
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