

June 05, 2017

Sagar Drugs and Pharmaceuticals Private Limited

Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating Action
Fund-based – Cash Credit	6.00	[ICRA]BB- (Stable); Withdrawn
Total	6.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB- (Stable) (pronounced ICRA double B minus)¹ outstanding on the Rs. 6.00-crore² cash credit facility of Sagar Drugs and Pharmaceuticals Private Limited (SDPPL).

Rationale

The long-term rating assigned to Sagar Drugs and Pharmaceuticals Private Limited has been withdrawn at the request of the company based on the no-objection certificate provided by its banker.

Key rating drivers: Not applicable

Description of key rating drivers: Not applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

Corporate Credit Ratings: A Note on Methodology

About the company:

Sagar Drugs and Pharmaceuticals Pvt. Ltd. (SDPPL) was set up by Mr. Rohit Patel in 1985. The company is involved in manufacturing dye intermediates (Vinyl Sulphone and its derivatives), fine chemicals and food preservatives. The current operations of the group are managed by Mr. Rohit Patel along with his sons Mr. Ankur Patel and Mr. Sagar Patel, having sound technical background. Further, the group has diversified into retail pharmacy chain under the brand name “Planet Health” in 2001 through its wholly-owned subsidiaries SAR Organisers Private Limited (SOPL) and GPSAR Healthcare Limited (GHL). The brand name and trademark of “Planet Health” are owned by SDPPL. The day-to-day operations of the stores, including procurement and selling of the products, are done under GPSAR Healthcare Limited, while the real estate holdings of retail stores are managed by SOPL.

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:

Table:

S. No.	Instrument				Current Rating (FY2018)	Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
					June 2017	July 2016	June 2015	April 2014
1	Cash Credit	Long Term	6.00	N.A.	[ICRA]BB-(Stable); Withdrawn	[ICRA]B-(Stable)	[ICRA]BB (Stable)	[ICRABB (Stable)

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
Cash Credit	-	-	-	6.00	[ICRA]BB- (Stable); Withdrawn

Source: Sanction letter

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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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