

Aktinos Pharma Private Limited

February 12, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based- Cash Credit	6.50	6.50	[ICRA]BB+ (Stable); Withdrawn
Non-fund based – Bank Guarantee	0.20	0.20	[ICRA]BB+ (Stable); Withdrawn
Non-fund based – Letter of Credit	1.50	1.50	[ICRA]A4+; Withdrawn
Unallocated Limits	2.50	2.50	[ICRA]BB+ (Stable) / [ICRA]A4+; Withdrawn
Total	10.70	10.70	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ (Stable) (pronounced ICRA double B plus with Stable outlook) and short term rating of [ICRA]A4+ (pronounced ICRA A four plus) assigned to the Rs. 10.70 crore¹ bank facilities of Aktinos Pharma Private Limited (APPL)².

Rationale

The long-term and short-term ratings assigned to APPL have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.

Outlook: Not Applicable

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:

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

About the company:

Aktinos Pharma Pvt. Ltd was incorporated in 2007 by Dr. Murali Krishna and his wife for setting up a drug intermediate unit with a capacity of 400 TPA (tons per annum). The commercial operations of the company started in November, 2008. The plant is located IDA, Bollaram in Hyderabad. APPL is primarily into the manufacturing of Valacyclovir intermediates for Mylan Laboratories Limited. To meet the demand of its existing customers and expand its customer base, Aktinos Healthcare Pvt. Ltd. (AHPL) was incorporated in 2011 and operations started in 2013 which has its plant at JN Pharma City, Vishakapatnam.

Key financial indicators (Audited): Not applicable

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years:

		Chronology of Rating History for the past 3 years						
		Current Rating (FY2018)			Date & Rating in FY2017			Date & Rating in FY2016
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating February 2018	January 2017	April 2016	-	Date & Rating in FY2015 August 2014
1 Cash Credit	Long Term	6.50	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	-	[ICRA]BB+ (Stable)
2 Bank Guarantee	Long Term	0.20	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	-	[ICRA]BB+ (Stable)
3 Letter of Credit	Short Term	1.50	-	[ICRA]A4+ ; Withdrawn	[ICRA]A4+	[ICRA]A4+	-	[ICRA]A4+
4 Unallocated	Long/ Short Term	2.50	-	[ICRA]BB+ (Stable) / [ICRA]A4+; Withdrawn	[ICRA]BB+ (Stable) / [ICRA]A4+	[ICRA]BB+ (Stable) / [ICRA]A4+	-	-

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	6.50	[ICRA]BB+ (Stable); Withdrawn
NA	Bank Guarantee	NA	NA	NA	0.20	[ICRA]BB+ (Stable); Withdrawn
NA	Letter of Credit	NA	NA	NA	1.50	[ICRA]A4+; Withdrawn
NA	Unallocated	NA	NA	NA	2.50	[ICRA]BB+ (Stable)/[ICRA]A4+; Withdrawn

Source: Aktinos Pharma Pvt. Ltd.

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