

Pulse Pharmaceuticals Private Limited

September 27, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Cash Credit	17.00	17.00	[ICRA]BB+ (Stable); Withdrawn
Fund based – Term Loan	5.87	5.87	[ICRA]BB+ (Stable); Withdrawn
Non-fund based – Letter of Credit	1.00	1.00	[ICRA]A4+; Withdrawn
Non-fund based – Bank Guarantee	1.00	1.00	[ICRA]A4+; Withdrawn
Unallocated	1.13	1.13	[ICRA]BB+ (Stable)/ [ICRA]A4+; Withdrawn
Total	26.00	26.00	

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ICRA has withdrawn the long-term rating of [ICRA]BB+ (Stable) (pronounced ICRA double B plus with Stable outlook) and short-term rating of [ICRA]A4+ (pronounced ICRA A four plus)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. 26.00 crore¹ bank facilities of Pulse Pharmaceuticals Private Limited (PPPL)².

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request of the company, based on no-due certificate provided by its banker.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](#)

About the company:

(PPPL) was incorporated in 1997 as a marketing organization and in 2007 it set up its own manufacturing unit in Roorkee in the state of Uttarakhand. PPPL also set up an R & D centre in 2010 in Hyderabad and has filed a patent in March 2015 for AQUEOL (Aquial Nano) technology developed on nanotechnology platform in its R & D centre. PPPL is involved in contract manufacturing, manufacturing of formulations and marketing of products in domestic and international market for Orthopedics, Neurology (Central Nervous System- CNS), Diabetic and Gynaecology segment. The plant is WHO-GMP

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

certified. The company sells products in the domestic market under different brand names manufactured by PPPL. PPPL has 17 C & F agents, 460+ authorized dealers and 15000+ retailer base and has presence in 18 states in India and exports to 5 countries. The Managing Director of the company Mr. K.V. Rambabu has more than 20 years of experience in the pharmaceutical industry.

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:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating September 2018	Date & Rating in FY2018 @ June 2017	Date & Rating in FY2017 May 2016	Date & Rating in FY2016 -
1 Cash Credit	Long Term	17.00	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BBB- (Stable)	-
2 Term Loan	Long Term	5.87	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BBB- (Stable)	-
3 Letter of Credit	Long Term	1.00	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A3	-
4 Bank Guarantee	Long Term	1.00	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A3	-
5 Unallocated	Long Term	1.13	-	[ICRA]BB+ (Stable)/ [ICRA]A4+; Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BBB- (Stable)/ [ICRA]A3	-

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	17.00	[ICRA]BB+ (Stable); Withdrawn
NA	Term Loan	January 2016	NA	December 2022	5.87	[ICRA]BB+ (Stable); Withdrawn
NA	Letter of Credit	NA	NA	NA	1.00	[ICRA]A4+; Withdrawn
NA	Bank Guarantee	NA	NA	NA	1.00	[ICRA]A4+; Withdrawn
NA	Unallocated	NA	NA	NA	1.13	[ICRA]BB+ (Stable); / [ICRA]A4+ Withdrawn

Source: Pulse Pharmaceuticals Private Limited

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