

Bharat Biotech International Limited

Instrument	Amount	Rating Action
	In Rs. crore	
Long-term fund based – Cash Credit	120.0 (enhanced from 95.00)	[ICRA]A(stable) assigned/ outstanding
Short-term fund based – standby line of credit	10.0	[ICRA]A1 outstanding
Short-term non fund based – letter of credit	90.0	[ICRA]A1 outstanding
Short-term Non fund based – Bank Guarantee	20.0	[ICRA]A1 outstanding
Long-term/Short-term Fund based and non Fund Based limits	25.0	[ICRA]A (stable)/A1 outstanding
Long-term fund based – Term Loans	43.42 (reduced from 47.20)	[ICRA]A(stable) outstanding
Unallocated Limits	3.78	[ICRA]A (stable)/A1 assigned
Total	312.20 (enhanced from 287.20)	

ICRA has assigned a long term rating of [ICRA] A (pronounced ICRA A) and short term rating of [ICRA]A1 to Rs 25 crore enhanced limits of Bharat Biotech International Limited (BBIL)†. The outlook on the long term rating is stable. ICRA has outstanding rating of [ICRA] A (pronounced ICRA A) with stable outlook and short term rating of [ICRA]A1 rating for Rs. 287.20 crore bank facilities of BBIL.

Other credit strengths and concerns for BBIL remain the same as highlighted in ICRA's earlier rationale issued in June 2016, available at the following link:

<http://www.icra.in/Files/Reports/Rationale/Bharat%20Biotech-R-27062016.pdf>

Company Profile

Incorporated in 1996, Bharat Biotech International Limited (BBIL) is promoted by Dr. Krishna Ella with its manufacturing facility located in Hyderabad. BBIL broadly operates in two segments – Vaccines and Bio-therapeutics. Polio, Hepatitis - B, Typhoid, Rabies, Pentavalent and swine flu vaccines are the key products under vaccines segment. Human epidermal growth factor and bio therapeutic coagulant are the key drugs in bio therapeutic segment. Oral Polio vaccine has remained key revenue contributor for BBIL over the years. The company has recently launched vaccines for Japanese Encephalitis, Rotavirus and conjugate vaccine for Typhoid.

Recent Results

As per the provisional results of FY16 the company recorded revenues of Rs 408.28 crore and PAT of Rs 53.53 crore against audited OI of Rs. 302.38 crore and PAT of Rs 17.95 crore in FY15.

July 2016

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



For further details please contact:

Analyst Contacts:

Mr. Rohit Inamdar (Tel. No. +91-124-4545847)

rohit.inamdar@icraindia.com

Relationship Contacts:

Mr. Jayanta Chatterjee (Tel. No. +91-80-43326401)

jayantac@icraindia.com

© Copyright, 2016, ICRA Limited. All Rights Reserved

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Bangalore****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500