

January 27, 2017

Windlas Healthcare Private Limited

Instrument	Amount (Crore)	Rating Action
Long Term - Cash Credit	5.00	[ICRA]BBB+ (Stable) Withdrawn
Short Term – WCDL (sub-limit)	(5.00)	[ICRA]A2+ Withdrawn
Total	5.00	

*Instrument Details are provided in Annexure-1

ICRA has withdrawn the [ICRA]BBB+/ Stable /A2+ (pronounced as ICRA triple B plus with stable outlook/ A two plus) assigned to Rs 5.0 crore Cash credit/WCDL of Windlas Healthcare Private Limited. The rating was earlier put on a notice of withdrawal for 1 month at the request of the company.

Links to applicable Criteria

Corporate Credit Rating –A Note on Methodology

About the Company:

WHL (A 100% subsidiary of Windlas Biotech Limited (rated [ICRA]A+/A1+/Stable) belongs to the Windlas group which has a presence across diversified sectors including pharmaceuticals, steel-crafts, garments, real-estate development, hotels and engineering services. It has presence across India, Germany, US and South America. In the pharmaceutical space, the group operates two companies, namely Windlas Biotech Limited (WBL) and WHPL. WBL operates a WHO-GMP approved plant in Dehradun which is used to cater to contract the manufacturing requirements of a number of domestic formulators including Mankind, Emcure Pharma, Zuventus, Biocon and Ranbaxy. Over the past few years, the company has also started developing and filling ANDAs for selling generic drugs in the United States in collaboration with First Time US Generics LLC. WHL operates a US-FDA and EU-cGMP approvable plant (started production in 2009) in Dehradun to cater to the contract manufacturing and contract research requirements of global pharmaceutical players that operate in India.

Status of non-cooperation with previous CRA: Ratings of 'IND BBB/Positive/A2' suspended by India Rating on 2nd March 2016 and subsequently withdrawn on 9th December 2016

Any other information: Not Applicable

Rating History for last three years:
Table: Rating History

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month-year & Rating in FY2016	Month-year & Rating in FY2015	Month-year & Rating in FY2014
				January 2017	December 2016	November 2014	October 2013
1	Cash Credit	Long Term	5.0	[ICRA]BBB+ (Stable) withdrawn	[ICRA]BBB+ (Stable) put on notice of withdrawal	[ICRA]BBB+ (Stable) upgraded	[ICRA]BBB (Stable) upgraded
2	WCDL	Short Term	(5.0)	[ICRA] A2+ withdrawn	[ICRA] A2+ put on notice of withdrawal	[ICRA] A2+ upgraded	[ICRA] A2 assigned

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
Details of Instrument

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
Cash Credit	-	-	-	5.0	[ICRA]BBB+ (Stable) withdrawn
WCDL	-	-	-	(5.0)	[ICRA] A2+ withdrawn

Source: WHPL

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