

April 11, 2017

## Sanzyme Private Limited

Instrument*	Rated Amount (in crore)	Rating Action
Long Term Fund Based Limits	50.60	[ICRA]A- (Stable) Placed on Notice of Withdrawal
Long Term Unallocated Limits	3.50	[ICRA]A- (Stable) Placed on Notice of Withdrawal
Short Term Non-Fund Based Limits	11.90	[ICRA]A2+ Placed on Notice of Withdrawal
<b>Total</b>	<b>66.00</b>	

\*Instrument Details are provided in Annexure-1

### Rating Action

ICRA has placed the long term rating of [ICRA]A- (Stable) (pronounced ICRA A minus) and short term rating of [ICRA]A2+ (pronounced ICRA A two plus) assigned to Rs. 66.00 crore [1] bank limits of Sanzyme Private Limited (SP) [2] on notice of withdrawal for 90 days as there is no amount outstanding against rated facilities. As per ICRA's 'Policy on Withdrawal of Credit Rating', the aforesaid rating will be withdrawn after 90 days from the date of this withdrawal notice.

### About the Company:

Founded as Uni-Sankyo Limited in 1969 by (late) Mr. L.B.Soman, Sanzyme Private Ltd (Sanzyme) was the first Indo-Japanese JV with Sankyo, Tokyo in the Pharma sector. In 2010, the Indian promoters had acquired all stocks from Daiichi-Sankyo and renamed as Sanzyme Ltd. Sanzyme is a biotechnology company specializing in infertility hormones and probiotic products. The company's manufacturing facilities are cGMP compliant and R&D units are DSIR (Department of Science and Industrial Research) approved while its infertility hormone injectable manufacturing facility has obtained Eudra GMP approval in January 2015 making it eligible to export to entire European Union and all other PIC(S) countries. Currently, the company is professionally managed by Mr. Jay Soman, the Managing Director, and assisted by his two sons Dr. Raunak Soman and Mr. Dhruv Soman and Mr. K.V.S. Prasad who is the CEO of the Healthcare division.

**Status of non-cooperation with previous CRA:** Not Applicable

**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. Crore)	Month-year & Rating	Month- year & Rating in FY2016	Month- year & Rating in FY2015	Month- year & Rating in FY2014
				<b>April 2017</b>	<b>December 2015</b>	<b>December 2014</b>	<b>October 2013</b>
1	Cash Credit	Long Term	16.10	[ICRA]A- (Stable) Placed on Notice of Withdrawal	[ICRA]A- (Stable)	[ICRA]BBB+ (Positive)	-
2	Term Loans	Long Term	34.50	[ICRA]A- (Stable) Placed on Notice of Withdrawal	[ICRA]A- (Stable)	[ICRA]BBB+ (Positive)	[ICRA]BBB+ (Stable)
3	Letter of Credit	Short Term	8.00	[ICRA]A2+ Placed on Notice of Withdrawal	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+
4	Bank Guarantee	Short Term	3.90	[ICRA]A2+ Placed on Notice of Withdrawal	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+
3	Unallocated	Long Term	3.50	[ICRA]A- (Stable) Placed on Notice of Withdrawal	[ICRA]A- (Stable)	[ICRA]BBB+ (Positive) / [ICRA]A2+	-

### 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](http://www.icra.in)

**Annexure-1**  
**Details of Instrument**

<b>Name of the instrument</b>	<b>Date of issuance</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Size of the issue (Rs. crore)</b>	<b>Current Rating and Outlook</b>
Cash Credit	-	-	-	16.10	[ICRA]A- (Stable) Placed on Notice of Withdrawal
Term Loan 1	June 2013	-	March 2018	7.00	[ICRA]A- (Stable) Placed on Notice of Withdrawal
Term Loan 2	September 2015	-	June 2019	9.50	[ICRA]A- (Stable) Placed on Notice of Withdrawal
Term Loan 3	June 2013	-	March 2018	18.00	[ICRA]A- (Stable) Placed on Notice of Withdrawal
Letter of Credit	-	-	-	8.00	[ICRA]A2+ Placed on Notice of Withdrawal
Bank Guarantee	-	-	-	3.90	[ICRA]A2+ Placed on Notice of Withdrawal
Unallocated Amount	-	-	-	3.50	[ICRA]A- (Stable) Placed on Notice of Withdrawal

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