

## Arch Pharmalabs Limited

August 27, 2018

### Summary of rated instruments

| Instrument*   | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                                  |
|---|-----------------------------------|----------------------------------|--|
| Non-convertible Debenture Programme<br>*Instrument details are provided in Annexure-1 | 300.0                             | 0.0                              | [ICRA]D ISSUER NOT COOPERATING**;<br>Withdrawn |

\*\* Issuer did not co-operate; based on best available information.

### Rating action

ICRA has withdrawn the long-term rating of **[ICRA]D ISSUER NOT COOPERATING** (pronounced ICRA D issuer not cooperating)<sup>1</sup> assigned to the Rs. 300.0 crore<sup>2</sup> non-convertible debenture programme of Arch Pharmalabs Limited.

### Rationale

The rating is withdrawn at the request of the company as there is no obligation outstanding against the rated security, in accordance with ICRA's policy on withdrawal and suspension of credit rating.

**Key rating drivers:** Not applicable

**Analytical approach:** For arriving at the ratings, ICRA has followed its withdrawal and suspension policy as indicated below.

**Links to applicable criteria:**

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

### About the company:

Arch Pharmalabs Limited (APL) is engaged primarily in the manufacturing of active pharmaceutical ingredients (APIs) and pharmaceutical intermediates and also provides contract research and manufacturing services to international and domestic pharmaceutical companies. Over the years, it has grown organically and in-organically through acquisitions.

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

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

**Any other information:** None

**Rating history for last three years:**

| Instrument | Current Rating (FY2019)             |                          |                               |               | Chronology of Rating History for the Past 3 Years |                                 |                         |   |
|------------|-------------------------------------|--------------------------|-------------------------------|---------------|---|---------------------------------|-------------------------|---|
|            | Type                                | Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating | Date & Rating in FY2018                           | Date & Rating in FY2017         | Date & Rating in FY2016 |   |
|            |                                     |                          |                               | August 2018   | August 2017                                       | July 2016                       | -                       |   |
| 1          | Non-convertible Debenture programme | Long-term                | 150.0                         | 0.0           | [ICRA]D ISSUER NOT COOPERATING*; Withdrawn        | [ICRA]D ISSUER NOT COOPERATING* | [ICRA]D                 | - |
| 2          | Non-convertible Debenture programme | Long-term                | 150.0                         | 0.0           | [ICRA]D ISSUER NOT COOPERATING*; Withdrawn        | [ICRA]D ISSUER NOT COOPERATING* | [ICRA]D                 | - |

\*Issuer did not co-operate; based on best available information.

**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: Instrument Details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook                 |
|---------|-----------------|-----------------------------|-------------|---------------|--------------------------|--|
| NA      | NCD1            | NA                          | NA          | NA            | 0.0                      | [ICRA]D ISSUER NOT COOPERATING*; Withdrawn |
| NA      | NCD2            | NA                          | NA          | NA            | 0.0                      | [ICRA]D ISSUER NOT COOPERATING*; Withdrawn |

Source: Arch Pharmalabs Limited

## ANALYST CONTACTS

**Subrata Ray**

+91 22 6114 3408

[subrata@icraindia.com](mailto:subrata@icraindia.com)

**Kinjal Shah**

+91 22 6114 3442

[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Abhilash Mishra**

+91 22 6114 3421

[abhilash.mishra@icraindia.com](mailto:abhilash.mishra@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

© Copyright, 2018 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](http://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