

Care Group India

March 05, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cash Credit	20.00	20.00	[ICRA]B+ (Stable); Withdrawn
Term Loan	5.00	5.00	[ICRA]B+ (Stable); Withdrawn
Total	25.00	25.00	

Rationale

The long-term rating assigned to Care Group India has been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

Liquidity position

Not Applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Established in 1987, Care Group India is promoted by Mr. Jagrat Dave, who has around 30 years of experience in the field of ophthalmic pharmaceuticals and eye care products. The firm is involved in the trading of intraocular lenses, ophthalmic surgical equipment and other eye care pharmaceuticals such as drops and solutions, procuring majority of the products from Group concerns.

Care Group was established in 1987 at Vadodara, Gujarat, by Mr. Jagrat Dave for manufacturing and marketing intraocular lenses and ophthalmic surgical products. The key promoter, Mr. Jagrat Dave, has extensive experience of more than 38 years in the pharmaceuticals industry, which includes more than 30 years of experience in the field of ophthalmic pharmaceuticals and eye care products. Mr. Jagrat Dave is also associated with other firms, viz. Polymer Technologies International Unit I and Unit II, Contacare Ophthalmic and Diagnostics and Spectravisision, which are involved in related businesses. Mr. Dave also owns Contacare Ophthalmics Private Limited, which is involved with eye care hospitals.

Key financial indicators – (Audited)

	FY 2016	FY 2017
Operating Income (Rs. crore)	135.28	155.57
PAT (Rs. crore)	33.43	42.54
OPBDIT/ OI (%)	30.65%	34.70%
RoCE (%)	90.44%	90.19%
Total Debt/ TNW (times)	0.47	0.74
Total Debt/ OPBDIT (times)	0.32	0.46
Interest coverage (times)	21.55	21.18
NWC/ OI (%)	5%	7%

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	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2017
1 Cash Credit	Long Term	20.00	NA	March 2019	February 2018		
				[ICRA]B+ (Stable)	[ICRA]B+ (Stable)		
				Withdrawn			
2 Term Loan	Long Term	5.00	NA	March 2019	February 2018		
				[ICRA]B+ (Stable)	[ICRA]B+ (Stable)		
				Withdrawn			

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	20.00	[ICRA]B+ (Stable); Withdrawn
NA	Term Loan	FY2017	NA	FY2020	5.00	[ICRA]B+ (Stable); Withdrawn

Source: Care Group India

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