

Nira Life Sciences Pvt. Ltd.

May 09, 2019

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit Limit	3.00	3.00	[ICRA]BB-(Stable); Withdrawn
Fund-based – Term Loan	4.39	4.39	[ICRA]BB-(Stable); Withdrawn
Non Fund-based – FDBN Limit	0.50	0.50	[ICRA]A4; Withdrawn
Total	7.89	7.89	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB- (pronounced ICRA double B minus)¹ with a Stable outlook and short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 7.89 crore² bank facilities of Nira Life Sciences Private Limited (NLSPL).

Rationale

The ratings assigned to Nira Life Sciences Pvt. Ltd. have been withdrawn at its request based on the no objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Key Rating drivers has not been captured as the rated instrument(s) are being withdrawn.

Liquidity position:

Liquidity position has not been captured as the rated instrument(s) are being withdrawn.

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

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

About the company:

Incorporated in 2012, Nira Life Sciences Pvt. Ltd. is engaged in manufacturing active pharmaceutical ingredients (APIs), such as Mefenamic Acid, Tolfenamic Acid and Potassium Chloride. The company is ISO 9001-2015 certified as well as Good Manufacturing Practice (GMP) certified with its manufacturing facility located in Rajkot, Gujarat. It is promoted by Mr. Suresh Sorathiya along with five other directors, with extensive experience in the pharmaceutical sector. Mr. Suresh Sorathiya and Mrs. Ranjan Sorathiya are directors in associate concerns, Endoc Lifecare Pvt. Ltd. and SNJ Labs Pvt. Ltd.

Key financial indicators: Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the past 3 years						
		Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date Rating FY2019	& in	Date Rating FY2018	& in	Date Rating FY2017	& in	
1	Cash Credit	Long Term	3.00	NA	[ICRA]BB-(Stable); Withdrawn	May-19	[ICRA]BB-(Stable)	Oct-18	[ICRA]B+(Stable)	Mar-18	-
2	Term Loan	Long Term	4.39	NA	[ICRA]BB-(Stable); Withdrawn		[ICRA]BB-(Stable)		[ICRA]B+(Stable)		-
3	FDBN Limit	Short Term	0.50	NA	[ICRA]A4; Withdrawn		[ICRA]A4		[ICRA]A4		-

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	-	-	-	3.00	[ICRA]BB- (Stable); Withdrawn
NA	Term Loan	-	-	-	4.39	[ICRA]BB- (Stable); Withdrawn
NA	FDBN Limit	-	-	-	0.50	[ICRA]A4; Withdrawn

Source: Nira Life Sciences Pvt. Ltd.

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About ICRA Limited:

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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

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