

September 29, 2020

Unicure Remedies Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fund based/CC	5.00	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term - Fund Based TL	0.85	0.85	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Short Term - Non Fund Based	0.40	0.40	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Short Term – Interchangeable	(0.25)	(0.25)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Long Term / Short Term - Unallocated	3.45	3.45	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	9.70	9.70	

*Instrument details are provided in Annexure-1

Rationale

The long-term and short term ratings assigned to Unicure Remedies Private Limited (URPL) have been withdrawn at the request of the company and based on the No Due Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Unicare Remedies Private Limited (URPL) is a pharmaceuticals company engaged in manufacturing formulation drugs, disinfectants and prescription-based energy powders. URPL is promoted by Mr V.P Divanji who set up the entity in 1993. URPL operates from its three plants located at Gorwa and Manjusar in Vadodara with a total installed capacity of manufacturing 6 crore general tablets, 9 crore hormonal tablets and 7.8 lakh kgs of powder formulation per year. URPL has developed more than 130 generic drugs for the export market and about 40 drugs for the domestic market since inception; manufactured in its WHO GMP compliant manufacturing facility.

The product profile of the company includes oral powders, life style, anti-diabetic, anti-malarial, antifungal, pain management, anti-protozoal, muscle relaxant, GI tract, osteoporotic, cardiovascular, antiemetic, anti-pyretic, anti-viral, urology, anti-allergens, anti-biotic, contraceptives, hormonal (gynaecological), disinfectants and other drugs. URPL commenced exports in 1993 and has filed product registrations in about 13 semi regulated countries located in the Far East, South America and African and the SAARC block.

Key financial indicators (audited): NA

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018	
					September 29, 2020	June 28, 2019	-	March 01, 2018	November 15, 2017
1	Fund based/CC	Long Term	5.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Fund Based TL	Long Term	0.85	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3	Non-Fund Based	Short Term	0.40	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
4	Interchangeable	Short Term	(0.25)	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
5	Unallocated	Long Term/ Short Term	3.45	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

Amount in Rs. Crore

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 [click here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund based/CC	NA	NA	NA	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based TL	NA	NA	NA	0.85	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	NA	NA	NA	0.40	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable	NA	NA	NA	(0.25)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	3.45	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

* Working capital demand loan of Rs. 1 crore is a sub-limit of cash credit of Rs. 4 crore
Source: ABC Limited

Annexure-2: List of entities considered for consolidated analysis : NA

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