January 22, 2025

Jagsonpal Pharmaceuticals Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/short-term – Unallocated Limits	1.80	1.80	[ICRA]BBB(Positive)/ [ICRA]A2; Withdrawn
Total	**1.80**	**1.80**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Jagsonpal Pharmaceuticals Limited (JPL) at the company's request, and in accordance with ICRA's policy on withdrawal.

However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The key rating drivers, Liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link**:** **Click here**

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceuticals Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

JPL is a branded formulation company with a key focus on women's healthcare products in the therapeutic areas of gynaecology and orthopaedics. JPL was founded in 1964 by Mr. Jagmohan S Kochhar in Delhi, the company was managed by his son, Mr. Rajpal Kochhar, and his family until FY2022. The company initially had two manufacturing facilities in Faridabad and Rudrapur. In FY2017, JPL sold its Rudrapur facility and closed the Faridabad unit in FY2022. In Q4 FY2022, the promoters sold a majority stake to a Mauritius-based private equity fund. The company has several brands, including Divatrone, Lycored, Metadec, Indocap and Maintene. JPL has acquired a few brands such as Eukroma and Itratop in the dermatology category and Ventiphylline – PD and Tinilox in the paediatric category from YPPL in May 2024. The company is listed on stock exchanges (BSE and NSE).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

<table>
<tr><th rowspan="3">Instrument</th><th colspan="3">Current (FY2025)</th><th colspan="8">Chronology of rating history for the past 3 years</th></tr>
<tr><th rowspan="2">Type</th><th rowspan="2">Amount Rated (Rs Crore)</th><th rowspan="2">January 22, 2025</th><th colspan="2">FY2025</th><th colspan="2">FY2024</th><th colspan="2">FY2023</th><th colspan="2">FY2022</th></tr>
<tr><th>Date</th><th>Rating</th><th>Date</th><th>Rating</th><th>Date</th><th>Rating</th><th>Date</th><th>Rating</th></tr>
<tr><td rowspan="2">Unallocated Limits</td><td rowspan="2">Long-term/ Short-term</td><td rowspan="2">1.80</td><td rowspan="2">[ICRA]BBB (Positive)/ [ICRA]A2; Withdrawn</td><td>21-Jun-2024</td><td>[ICRA]BBB (Positive)/ [ICRA]A2</td><td>14-Apr-2023</td><td>[ICRA]BBB (Positive)/ [ICRA]A2</td><td>10-Oct-2022</td><td>[ICRA]BBB (Positive)/ [ICRA]A3+</td><td>10-Mar-2022</td><td>[ICRA]BBB (Stable)/ [ICRA]A3+</td></tr>
<tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>30-Sep-2021</td><td>[ICRA]BBB (Stable)/ [ICRA]A3+</td></tr>
</table>

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term/ Short-term – Unallocated Limits	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	**Unallocated**	NA	NA	NA	1.80	[ICRA]BBB (Positive)/ [ICRA]A2; Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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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

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