

## Rating Update

August 09, 2024 | Mumbai

### Medicamen Biotech Limited

**Update as on August 09, 2024**

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

**Upward factors:**

- Growth in revenue to over Rs 150 crore and sustenance of operating margin at around 18-19%, leading to higher-than-expected net cash accruals
- Prudent working capital cycle thereby strengthening financial risk profile

**Downward factors:**

- Decline in revenue by over 10% and steep decline in operating margin leading to lower cash accruals
- Any substantial debt-funded capital expenditure or stretch in working capital cycle thereby impacting financial risk profile especially liquidity.

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, CRISIL Ratings seeks regular updates from companies on the business and financial performance. CRISIL Ratings is, however, awaiting adequate information from Medicamen Biotech Limited (MBL) which will enable us to carry out the rating review. CRISIL Ratings will continue provide updates on relevant developments from time to time on this credit.

CRISIL Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

**About the Company**

MBL, incorporated in 1993, manufactures pharmaceutical formulations for the overseas and domestic markets. Formulations are based on betalactum, non-betalactum, and cephalosporin drugs. The company is listed on the Bombay Stock Exchange (BSE). In November 2015, Shivalik Rasayan Ltd, another BSE-listed company, along with five persons acting in concert, had acquired 52% in MBL; Shivalik Rasayan Limited currently has 41.6% holding in MBL. MBL has manufacturing facilities in Bhiwadi (Rajasthan) and Haridwar (Uttarakhand).

MBL has reported a revenue of Rs 138 Crore with a Profit After Tax (PAT) of Rs 15 Crore in fiscal 2023 as compared to revenue of Rs 115 Crore with a PAT of Rs 14.9 Crore in fiscal 2022.

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## Rating Rationale

June 07, 2023 | Mumbai

### Medicamen Biotech Limited

Ratings Reaffirmed

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.42 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB-/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A3 (Reaffirmed)</b>

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*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL BBB-/Stable/CRISIL A3' ratings on the bank facilities of Medicamen Biotech Limited (MBL).

The ratings continue to reflect MBL's strong track record in the pharmaceutical industry, and its healthy financial risk profile. These strengths are partially offset by the moderate scale of operations and large working capital requirements.

#### Key Rating Drivers & Detailed Description

##### **Strengths:**

**Strong track record in the pharmaceutical industry:** The promoters have an experience of around three decades in the pharmaceuticals industry, and have a diversified clientele, comprising of the government sector and other customers across India and Africa. Company is estimated to report an operating income of around Rs 138 crore in fiscal 2023. Though customers from Africa contribute to around 70% of the sales, MBL is also planning to start sales in European countries and USA over the near-to-medium term which will support the business risk profile going forward. Further, commercial production of oncology products has also started from January 2022 onwards and MBL has started supplying to customers in domestic market. MBL is planning to add new customers in oncology and non-oncology segments over the medium term.

**Healthy financial risk profile:** Capital structure is healthy, as reflected in estimated gearing and total outside liabilities to adjusted networth (TOLANW) ratio of around 0.14 time and around 0.4 time, and networth is robust estimated at around Rs 184 crore as on March 31, 2023. Debt protection metrics are also healthy, with estimated interest coverage and net cash accrual to adjusted debt ratios of around 9.1 times and around 0.7 time, respectively, for fiscal 2023. Financial risk profile is expected to remain healthy supported by absence of any major debt-funded capital expenditure and steady accretion to reserves along with minimal dividend payout.

##### **Weaknesses:**

**Moderate scale of operations:** Scale of operations is moderate as reflected in estimated operating income of Rs 138 crore in fiscal 2023. Company has started commercial production of oncology products since January 2022 and MBL has started supplying to customers in domestic market. MBL is planning to add new customers in oncology and non-oncology segments over the medium term. Sustained offtake from the oncology segment leading to improvement in the overall business risk profile will remain a key monitorable.

**Large working capital requirements:** Gross current asset (GCA) days are high estimated at around 412 days (around 358 days net of cash) as on March 31, 2023, driven by sizeable debtor days of around 167 days, high inventory days of around 147 days, and other current assets of around Rs 30 crore. Payments are usually LC-backed or in advance in case of exports while company gives credit period of 60-90 days to merchant exporters. Large credit of 120-130 days extended by suppliers (active pharmaceutical ingredient manufacturers) partly eases pressure on the working capital cycle. Prudent management of working capital cycle amid increasing scale of operations will be closely monitored. GCA days are expected to be around 340-360 days (around 300-315 days net of cash) going ahead.

**Liquidity: Adequate**

Bank limit utilisation averaged at 79% for the past twelve months ended April 2023. Cash accruals are estimated to be around Rs 18 crore against minimal repayments of Rs 4.1 crore in fiscal 2023. Net cash accruals are expected to be Rs 20-28 crore per fiscal which are sufficient against term debt obligation of Rs 1.5 crore in fiscal 2024 and around Rs 0.15-0.20 crore going forward. In addition, this will act as cushion to the liquidity of the company. Current ratio is healthy, estimated at around 2.2 times on March 31, 2023. Unencumbered cash and cash equivalents are estimated to be around Rs 20 crore as on March 31, 2023. Dividend payout is estimated to be around 10% of paid-up capital.

**Outlook: Stable**

CRISIL Ratings believes MBL will continue to benefit from a strong track record in the pharmaceutical industry.

**Rating Sensitivity Factors****Upward factors:**

- Growth in revenue to over Rs 150 crore and sustenance of operating margin at around 18-19%, leading to higher-than-expected net cash accruals
- Prudent working capital cycle thereby strengthening financial risk profile

**Downward factors:**

- Decline in revenue by over 10% and steep decline in operating margin leading to lower cash accruals
- Any substantial debt-funded capital expenditure or stretch in working capital cycle thereby impacting financial risk profile especially liquidity.

**About the Company**

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MBL has reported a revenue of Rs 138 Crore with a Profit After Tax (PAT) of Rs 15 Crore in fiscal 2023 as compared to revenue of Rs 115 Crore with a PAT of Rs 14.9 Crore in fiscal 2022.

**Key Financial Indicators**

As on/for the period ended March 31	Unit	2022	2021
Operating income	Rs crore	115.45	110.17
Reported profit after tax	Rs crore	14.91	12.49
PAT margins	%	12.91	11.33
Adjusted Debt/Adjusted Networkth	Times	0.18	0.15
Interest coverage	Times	13.17	13.59

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Cr)	Complexity level	Rating assigned with outlook
NA	Bank Guarantee	NA	NA	NA	1.5	NA	CRISIL A3
NA	Cash credit	NA	NA	NA	23	NA	CRISIL BBB-/Stable
NA	Letter of Credit	NA	NA	NA	7	NA	CRISIL A3
NA	Composite	NA	NA	NA	10.5	NA	CRISIL BBB-/Stable

Working Capital Limit						
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### Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	33.5	CRISIL BBB-/Stable		--	29-03-22	CRISIL BBB-/Stable	11-01-21	CRISIL BBB-/Stable / CRISIL A3		--	CRISIL BBB-/Stable
Non-Fund Based Facilities	ST	8.5	CRISIL A3		--	29-03-22	CRISIL A3	11-01-21	CRISIL A3		--	CRISIL A3

All amounts are in Rs.Cr.

### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	1.5	IndusInd Bank Limited	CRISIL A3
Cash Credit	23	IndusInd Bank Limited	CRISIL BBB-/Stable
Composite Working Capital Limit	10.5	Citibank N. A.	CRISIL BBB-/Stable
Letter of Credit	7	IndusInd Bank Limited	CRISIL A3

This Annexure has been updated on 07-Jun-2023 in line with the lender-wise facility details as on 23-Nov-2022 received from the rated entity.

### Criteria Details

Links to related criteria
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
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