

Rating Advisory

December 15, 2021| Mumbai

Advisory as on December 15, 2021

This rating advisory is provided in relation to the rating of ACME Generics LLP

CRISIL Ratings vide its publication dated November 16, 2021 highlighted the aspect of non-co-operation by ACME Generics LLP

ACME Generics LLP has now shared the information requested and is cooperative.

You may access the Rating Rationale as appended below.

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Rating Rationale

January 08, 2021 | Mumbai

ACME Generics LLP

Ratings migrated to 'CRISIL BBB- / Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.85 Crore
Long Term Rating ^{&}	CRISIL BBB-/Stable (Migrated from 'CRISIL B+/Stable ISSUER NOT COOPERATING**')

[&] * - Issuer did not cooperate; based on best-available information

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Due to inadequate information, CRISIL Ratings, in line with SEBI guidelines, had migrated its rating on bank facilities of ACME Generics LLP (AGL; part of Acme group) to 'CRISIL B+/Stable; issuer not cooperating'. However, the management has subsequently started sharing the information, necessary for carrying out a comprehensive review of the rating. Consequently, CRISIL Ratings is migrating the rating to '**CRISIL BBB-/Stable**'

Business risk profile of the group is marked by healthy scale of operations as indicated by turnover of around Rs 377 Cr in FY20. Revenue is expected to increase at healthy pace over medium term on the back of increase in export business. Though, operating margins moderated to 13.5% in fiscal 20 from 17.7% in fiscal 18, yet it remains healthy. Financial risk profile is marked by strong net-worth of around Rs 217 Cr in FY20, comfortable gearing of 0.47 time and healthy debt protection metrics marked by interest coverage of 6 times for fiscal 2020. However, significant investments in the group companies constrains the financial risk profile. Liquidity remains adequate marked by moderate BLU of around 30%, healthy accruals against repayments and healthy unencumbered cash balance.

The rating action also factors the corporate guarantee worth Rs. 119.7 crore (as on March 31, 2020) extended by AFPL to group companies like ACME Generics LLP (AGL) and Immacule Lifesciences Private Limited (ILPL). As indicated by management, corporate guarantee to ILPL is expected to be withdrawn in near term and management structure is also expected to be simplified between key promoters Viral Shah and JCBL India Private Limited in near to medium term.

The rating also reflects the group's established market position and sound operating efficiencies. These strengths are partially offset by its susceptibility to any adverse impact of regulatory changes and significant investment to group entities.

Analytical Approach: For arriving at the ratings, CRISIL has combined the business and financial risk profiles of AFPL & ACME Generics LLP (AGL). This is because all these entities, together referred as the Acme group, operate in the same industry and have operational and financial linkages. CRISIL has not combined the financial and business risk profile of

Immacule Lifesciences Private Limited as the corporate guarantee extended by AFPL to ILPL is expected to be withdrawn within 1-2 months.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

* **Established market position:** The group moderate scale provides it an operating flexibility in an intensely competitive industry. Further, it also benefits from the promoters' experience of over a decade. Their strong understanding of market dynamics, and healthy relations with customers and suppliers will continue to support the business.

* **Comfortable Financial Risk Profile:** The group has healthy financial risk profile marked by healthy network of Rs 217 Cr in fiscal 2020. Gearing also remained comfortable at around 0.47 time and is expected to improve with stable accretion to reserves and repayment of debt. Debt protection metrics also remained healthy marked by interest coverage of above 6 times in fiscal 2020.

Weaknesses:

* **Susceptibility to any adverse impact of regulatory changes:** Changes such as Goods and Service Tax, Demonetization, the ban on 344 fixed-dose combinations in fiscal 2016 and revision in the drug price control order in 2013, which brought more drugs under price control, impacted the pharmaceutical industry adversely. Hence, the operating margin and scale of operations remains susceptible to such regulatory changes in India or in overseas territory.

* **Significant Investments in Group Entities:** The group has extended investments of above Rs. 100 crore in group entities and has also extended corporate guarantees of Rs. 119.7 crore to its group entities ILPL and AGL which acts as a constraining factor to the overall financial risk profile.

Liquidity: Adequate

Bank limit utilisation is low at around 29 percent for the past twelve months ended September 2020. Cash accrual are expected to be over Rs 48 Cr which are sufficient against term debt obligation of Rs 16 Cr over the medium term. Surplus accruals are expected to aid liquidity further. Current ratio are moderate at 1 times on March 31, 2020.

Outlook Stable

CRISIL believe the Acme group will continue to benefit from the extensive experience of its promoter, and established relationships with clients.

Rating Sensitivity factors

Upward factor

- Improvement in revenue by 30% along with improvement in margins, leading to higher than expected cash accruals.
- Earlier than expected reduction in investments in group companies leading to further strengthening of financial risk profile

Downward factor

- Witnesses a substantial increase in its working capital requirements thus weakening its liquidity & financial profile
- Decline in operating profitability or scale leading to cash accruals of the group at below Rs 25 Cr

About the Company

Acme Formulation Pvt Ltd

AFPL; part of JCBL Group, was incorporated in 2004. AFPL is engaged in providing contract dosage which includes capsules and hormonal tablets. AFPL is promoted by Mr. Viral Shah.

Acme Generics LLP

AGL was incorporated in 2014 as a partnership firm. It is also engaged in providing contract dosage which includes capsules and hormonal tablets and is owned by Acme Formulation Pvt Ltd and Mr. Viral Shah.

About the Group

Began in 2005, ACME group is engaged in providing integrated contract manufacturing and development solutions to top Indian and global pharmaceutical companies. The group consist of two companies viz. Acme Formulation Private Limited and AGL. The group has also expanded into niche segments of Oral Hormones, both Sex Hormones and Levothyroxine, along with General Injectables - Liquids and Lyophilized.

Key Financial Indicators

Consolidated nos. (Crisil Adjusted Nos.)

As on / for the period ended March 31		2020	2019
Operating income	Rs crore	377	378
Reported profit after tax	Rs crore	23	25
PAT margins	%	6.2	6.7
Adjusted Debt/Adjusted Net worth	Times	0.47	0.56
Interest coverage	Times	6.07	5.89

Standalone Nos.

As on / for the period ended March 31		2020	2019
Operating income	Rs crore	144.42	120.18
Reported profit after tax	Rs crore	13.26	10.83
PAT margins	%	9.18	9.02
Adjusted Debt/Adjusted Net worth	Times	0.22	0.18
Interest coverage	Times	7.59	7.35

As on / for the period ended March 31		2020	2019
Operating income	Rs crore	232.54	257.48
Reported profit after tax	Rs crore	10.08	14.62
PAT margins	%	4.3	5.7
Adjusted Debt/Adjusted Net worth	Times	0.68	0.97
Interest coverage	Times	4.63	4.68

Status of non cooperation with previous CRA: AGL has not cooperated with ICRA Limited, which led to its classification as 'issuer not cooperative' vide release dated Nov 20, 2020. The reason provided by ICRA Limited is non-furnishing of information for monitoring of ratings

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity Levels	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	10	NA	CRISIL BBB-/Stable
NA	Term Loan	NA	NA	Mar-25	75	NA	CRISIL BBB-/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Acme Formulation Private Limited, ACME Generics LLP	Full	All the companies, collectively referred to as the Acme Group, have the same promoter, Mr. Viral Shah and a common management team; are in the same line of business and have operational linkages and fungible cash flows.

Annexure - Rating History for last 3 Years

		Current		2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	85.0	CRISIL BBB-/Stable		--	21-01-20	CRISIL B+ /Stable(Issuer Not Cooperating)*		--	25-10-18	CRISIL B+ /Stable(Issuer Not Cooperating)*	CRISIL B+ /Stable(Issuer Not Cooperating)*

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	10	CRISIL BBB-/Stable	Cash Credit	10	CRISIL B+ /Stable/Issuer Not Cooperating
Term Loan	75	CRISIL BBB-/Stable	Term Loan	75	CRISIL B+ /Stable/Issuer Not Cooperating
Total	85	-	Total	85	-

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Assessing Information Adequacy Risk](#)

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Last updated: April 2016

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