

Ratings

CRISIL

An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

December 18, 2018 | Mumbai

Innova Captab

Issuer not cooperating, based on best-available information; Ratings continues to be 'CRISIL BB/Stable/CRISIL A4+ Issuer not cooperating'; Ratings withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.18.65 Crore
Long Term Rating	CRISIL BB/Stable (ISSUER NOT COOPERATING; Rating Withdrawn)*
Short Term Rating	CRISIL A4+ (ISSUER NOT COOPERATING; Rating Withdrawn)*

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

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

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this press release did not provide the requisite information needed to conduct the rating exercise and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

CRISIL has been consistently following up with Innova Captab (IC; part of the Innova group) for obtaining information through letters and emails dated March 31, 2018 and September 28, 2018, among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution while using the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING'. These ratings lack a forward looking component as they are arrived at without any management interaction and are based on best available or limited or dated information on the company'.

Detailed Rationale

Despite repeated attempts to engage with the management, CRISIL failed to receive any information on either the financial performance or strategic intent of IC. This restricts CRISIL's ability to take a forward IC is consistent with 'Scenario 1' outlined in the 'Framework for Assessing Consistency of Information with CRISIL BB rating category or lower. Based on the last available information, the rating on bank facilities of IC continues to be 'CRISIL BB+/Stable/CRISIL A4+ Issuer Not Cooperating'.

CRISIL has **withdrawn** its ratings on the bank facilities of IC on the request of the company and receipt of a no objection certificate from its bank. The rating action is in line with CRISIL's policy on withdrawal of its ratings on bank loans.

About the Group

IC, set up in 2006, manufactures general medicines such as tablets, capsules, and ointments from its facility in Baddi, Himachal Pradesh. ICPL was set up in 2010 by Mr. Manoj Kumar Lohariwala, Mr. Vinay Kumar Lohariwala, and Mr. Gian Parkash Aggarwal. The company manufactures tablets, capsules, dry powder injections and antibiotic syrups for various pharmaceutical companies on contract basis. ICPL's manufacturing plant is in Baddi. NPPL supplies packaging products to IC and ICPL and other pharma companies in the domestic market. IC and ICPL contribute around 50 percent to NPPL's total revenue.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)*

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Rating Assigned with Outlook
NA	Cash Credit	NA	NA	NA	10	Withdrawn/Issuer Not Cooperating
NA	Foreign Letter of Credit	NA	NA	NA	8.5	Withdrawn/Issuer Not Cooperating
NA	Proposed Non Fund based limits	NA	NA	NA	0.15	Withdrawn/Issuer Not Cooperating

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

Annexure - Rating History for last 3 Years

	Current			2018 (History)		2017		2016		2015		Start of 2015
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	10.00	Withdrawn (Issuer Not Cooperating)*	25-10-18	CRISIL BB/Stable (Issuer Not Cooperating)*	18-07-17	CRISIL BB/Stable (Issuer Not Cooperating)*			24-12-15	CRISIL BBB+/Stable	Suspended
Non Fund-based Bank Facilities	LT/ST	8.65	Withdrawn/ Withdrawn (Issuer Not Cooperating)*	25-10-18	CRISIL BB/Stable/ CRISIL A4+ (Issuer Not Cooperating)*	18-07-17	CRISIL BB/Stable/ CRISIL A4+ (Issuer Not Cooperating)*			24-12-15	CRISIL BBB+/Stable/ CRISIL A2	--

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	Withdrawn/Issuer Not Cooperating	Cash Credit	10	CRISIL BB/Stable/Issuer Not Cooperating
Foreign Letter of Credit	8.5	Withdrawn/Issuer Not Cooperating	Foreign Letter of Credit	8.5	CRISIL BB/Stable/Issuer Not Cooperating
Proposed Non Fund based limits	.15	Withdrawn/Issuer Not Cooperating	Proposed Non Fund based limits	.15	CRISIL A4+/Issuer Not Cooperating
Total	18.65	--	Total	18.65	--

Links to related criteria

[Framework for Assessing Information Adequacy Risk](#)

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p> <p>Vinay Rajani Media Relations CRISIL Limited D: +91 22 3342 1835 M: +91 91 676 42913 B: +91 22 3342 3000 vinay.rajani@ext-crisil.com</p>	<p>Aditya Sarda Director - CRISIL Ratings CRISIL Limited B: +91 124 672 2000 aditya.sarda@crisil.com</p> <p>Jaya Mirpuri Associate Director - CRISIL Ratings CRISIL Limited D: +91 20 4018 1926 jaya.mirpuri@crisil.com</p> <p>Pratibha Singh Rating Analyst - CRISIL Ratings CRISIL Limited D: +91 124 672 2194 Pratibha.Singh1@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites, portals etc.

About CRISIL Limited

CRISIL is a leading agile and innovative, global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000 customers.

We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

About CRISIL Ratings

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

CRISIL PRIVACY

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer forms part of and applies to each credit rating report and/or credit rating rationale that we provide (each a "Report"). For the avoidance of doubt, the term "Report" includes the information, ratings and other content forming part of the Report. The Report is intended for the jurisdiction of India only. This Report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this Report does not create a client relationship between CRISIL and the user.

We are not aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. In preparing our Report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the Report is not intended to and does not constitute an investment advice. The Report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind or otherwise enter into any deal or transaction with the entity to which the Report pertains. The Report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Rating are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities / instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL assumes no obligation to update its opinions following publication in any form or format although CRISIL may disseminate its opinions and analysis. CRISIL rating contained in the Report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the Report should rely on their own judgment and take their own professional advice before acting on the Report in any way. CRISIL or its associates may have other commercial transactions with the company/entity.

Neither CRISIL nor its affiliates, third party providers, as well as their directors, officers, shareholders, employees or agents (collectively, "CRISIL Parties") guarantee the accuracy, completeness or adequacy of the Report, and no CRISIL Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Report. EACH CRISIL PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. CRISIL's public ratings and analysis as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any) are made available on its web sites, www.crisil.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee – more details about CRISIL ratings are available here: www.crisilratings.com.

CRISIL and its affiliates do not act as a fiduciary. While CRISIL has obtained information from sources it believes to be reliable, CRISIL does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and / or relies in its Reports. CRISIL keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of CRISIL may have information that is not available to other CRISIL business units. CRISIL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL has in place a ratings code of conduct and policies for analytical firewalls and for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>

CRISIL's rating criteria are generally available without charge to the public on the CRISIL public web site, www.crisil.com. For latest rating information on any instrument of any company rated by CRISIL you may contact CRISIL RATING DESK at CRISILratingdesk@crisil.com, or at (0091) 1800 267 1301.

This Report should not be reproduced or redistributed to any other person or in any form without a prior written consent of CRISIL.

All rights reserved @ CRISIL