



Press Release

Jodas Expoin Private Limited (JEPL)

April 16, 2024

Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	–	–	Withdrawn	Simple
Short Term Bank Facilities	–	–	Withdrawn	Simple
Total	–	–	–	–

Detailed Rationale

Infomerics has withdrawn the outstanding rating assigned to bank facilities of Jodas Expoin Private Limited (JEPL) with immediate effect, on the basis of request received from JEPL, 'No Dues Certificate' received from the bank who has extended the facilities and JEPL did not avail the proposed facilities. JEPL has fully repaid the bank facilities rated by Infomerics and there is no amount outstanding under the facility as on date.

The rating is withdrawn in line with Infomerics policy of Withdrawal of rating.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

About the Company

Jodas Expoin Private Limited (JEPL) was incorporated in 2006 by Mr. Jyoti Loomba, Mr. Shashi Shanker Parsad Singh, and Mr. Satyendra Kumar Singh. The company is engaged in manufacturing and sale of pharmaceutical formulations under four major therapeutic segments namely - anti infectives, oncology, contrast media and cephalosporin. The manufacturing facility is in Medak, Telangana. The facility is approved by Russia-GMP and EU-GMP. JEPL's operations began from 2009.

JEPL manufactures tablets, capsules and injectables mainly for export to Russia where it sells to customer OOO Jodas Expoin (related party in Russia with common directors) which accounts for more than 90% of the revenues generated by the company. In turn OOO Jodas



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Expoin sells to the institutional buyers which includes hospitals, healthcare institutions and government bodies.

Financials (Standalone)*:

(Rs. Crore)		
For the year ended / As On*	31-03-2021 (Audited)	31-03-2022 (Audited)
Total Operating Income	466.92	366.16
EBITDA	138.56	111.51
PAT	100.98	90.66
Total Debt	-	36.04
Adjusted Tangible Net worth	273.26	364.75
Ratios		
EBITDA Margin (%)	29.67	30.45
PAT Margin (%)	21.34	23.10
Adjusted Overall Gearing Ratio (x)	-	0.10

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: Nil

Any other information: None

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23 (March 09, 2023)	Date(s) & Rating(s) assigned in 2021-22
1.	Proposed Term Loan	Long Term	-	-	-	IVR BB+/Stable	-
2.	Cash Credit	Long Term	-	-	-	IVR BB+/Stable	-
3	Proposed Cash Credit	Long Term	-	-	-	IVR BB+/Stable	-
4	Pre-Shipment Credit	Short Term	-	-	-	IVR A3	-



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5	Pre-Settlement Risk	Short Term	-	-	-	IVR A3	-

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Term Loan	—	—	—	—	Withdrawn
Cash Credit	—	—	—	—	Withdrawn
Proposed Cash Credit	—	—	—	—	Withdrawn
Pre-Shipment Credit	—	—	—	—	Withdrawn
Pre-Settlement Risk	—	—	—	—	Withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.