



Press Release

Medec Dragon Private Limited (MDPL)

November 7, 2022

Rating

Instrument/ Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Issuer Rating	-	-	Withdrawn	-
Total	-			

Details of Facilities are in Annexure 1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

Infomerics Valuation and Rating Private Limited has withdrawn the Issuer rating assigned to Medec Dragon Private Limited at the request of the company. The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of ratings](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Rating Methodology for Manufacturing Companies](#)

Liquidity – Adequate

MDPL's liquidity position remains adequate, characterised by healthy accruals with no long term debt repayment obligations.

About the Company

Incorporated in December 2010, Medec Dragon Pvt Limited (erstwhile Miles Tradexim Pvt Ltd) was promoted by Late Mr. Chandulal Shah. The company is currently being managed by Mr. Deepak Shenoy who has extensive experience in the pharmaceutical industry. The Company has 14 registered process patents for improved and non-infringing process for producing anti-cancer, pain killers, infective APIs. The company follows an asset light model of operations and outsource its entire manufacturing to third parties. All plants are USFDA



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WHOGMP approved. MDPL deals in pharmaceutical intermediates and bulk drugs. The Anti-cancer drugs cover the major portion of the company's revenue (~63%). The Company has ISO 9001:2015, ISO14001:2015, ISO OHSAS 18001:2015 from LMS Certifications Pvt Limited and WHO GMP and Certificate of Compliance (CE for Europe) from UK Certification and Inspection Limited and USFDA Registration with Registrar Corporation Virginia.

Financials (Standalone):

(Rs. crore)

For the year ended* / As On	31-03-2021	31-03-2022
	Audited	Provisional (CA certified)
Total Operating Income	434.14	509.75
EBITDA	23.62	29.99
PAT	16.67	21.13
Total Debt	0.00	26.56
Net worth	96.86	117.98
EBITDA Margin (%)	5.44	5.88
PAT Margin (%)	3.84	4.14
Overall Gearing Ratio (x)	0.00	0.23

*Classification as per Infomerics' Standard

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) Rating(s) assigned 2020-21	& in	Date(s) & Rating(s) assigned in 2019-20
1.	Issuer Rating	Long Term	-	- (Withdrawn)	IVR A+ [Is]/Stable (Aug 19, 2021)	IVR A [Is]/Stable (Jan 14, 2021)	IVR A- [Is]/Stable (Aug 21, 2020)	-

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Issuer Rating	-	-	-	-	Withdrawn



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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.