



## Press Release

### Medec Dragon Private Limited (MDPL)

July 11, 2022

#### Ratings

Instrument/ Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Proposed Commercial Paper	-*	-	Withdrawn	-
<b>Total</b>	-			

*\*Nil outstanding*

#### 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Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the proposed commercial paper programme of Medec Dragon Private Limited. The company has not issued commercial paper and the rating is withdrawn at the request of the company. The rating is withdrawn in accordance with Infomerics' policy on withdrawal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](#)

#### About the Company

Incorporated in December 2010, Medec Dragon Pvt Limited (erstwhile Miles Tradexim Pvt Ltd) is involved in manufacturing & trading of active pharmaceutical ingredients (APIs) and intermediates in India and internationally. The company offers APIs across various therapeutic segments. The company follows an asset light model of operations and outsource its entire manufacturing to third parties. All plants are USFDA WHOGMP approved. The Anti-cancer drugs cover the major portion of the company's revenue (~60%). The Company has ISO 9001:2015, ISO14001:2015, ISO OHSAS 18001:2015 from LMS



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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	FY20	FY21
	Audited	Audited
Total Operating Income	303.75	434.14
EBITDA	21.51	23.62
PAT	8.97	16.67
Tangible Net Worth	80.18	96.86
Total Debt	0.00	0.00
EBITDA margin (%)	7.08	5.44
PAT margin (%)	2.95	3.84
Overall gearing (x)	0.00	0.00

\*Classification as per Infomerics' standards.

**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 in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Proposed Commercial Paper	Short Term	-*	- (Withdrawn)	IVR A1+ (Aug 19, 2021)	-	-

\*Nil outstanding

### Name and Contact Details of the Rating Analyst:

Name: Mr. Ashish Agarwal	Name: Mr. Avik Podder
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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](http://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
Proposed Commercial Paper	-	-	-	-	Withdrawn

**Annexure 2: List of companies considered for consolidated analysis: Not applicable**



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**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](http://www.infomerics.com).