



Press Release

Medec Dragon Private Limited

May 10, 2023

Ratings

Instrument/ Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	30.00	IVR BB+ / Stable Outlook (IVR Double B Plus with Stable Outlook)	Reaffirmed and withdrawn	Simple
Long Term/ Short Term Bank Facilities	5.00	IVR BB+/Stable/IVR A4+ (IVR Double B Plus with Stable Outlook / IVR A Four Plus)	Reaffirmed and withdrawn	Simple
Total	35.00 (INR Thirty five crore)			

Details of Facilities are in Annexure 1

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

Infomerics has reaffirmed and withdrawn the outstanding rating of 'IVR BB+/Stable/IVR A4+ (IVR Double B Plus with Stable Outlook / IVR A Four Plus)' assigned to the bank facilities of Medec Dragon Private Limited with immediate effect. The above action has been taken at the request of Medec Dragon Private Limited and 'No Objection Certificate' from Axis bank that have extended the facilities rated by Infomerics. [\(Key Rating Drivers and Detailed description are as per the last Press Release dated March 13,2023\)](#)

Analytical Approach: Consolidated

Applicable Criteria:

[Policy on Withdrawal of ratings](#)

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

[Rating Methodology for Manufacturing Companies](#)

[Criteria of assigning rating outlook](#)



Press Release

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. MDPL deals in pharmaceutical intermediates and bulk drugs.

Financials (Consolidated):

(Rs. crore)

For the year ended* / As On	31-03-2021	31-03-2022	31-03-2023
	Audited	Audited	Provisional
Total Operating Income	434.14	539.01	853.19
EBITDA	23.62	36.62	66.44
PAT	16.68	26.13	42.68
Total Debt	0.00	26.56	120.72
Net worth	96.85	122.98	170.66
EBITDA Margin (%)	5.44	6.79	7.79
PAT Margin (%)	3.84	4.84	5.00
Overall Gearing Ratio (x)	0.00	0.22	0.71

**Classification as per Infomerics' Standard*

Financials (Standalone):

(Rs. crore)

For the year ended* / As On	31-03-2021	31-03-2022	31-03-2023
	Audited	Audited	Provisional
Total Operating Income	335.38	354.56	688.32
EBITDA	3.48	6.44	52.23
PAT	1.44	3.57	32.55
Total Debt	0.00	26.56	117.61
Net worth	64.97	68.54	106.09
EBITDA Margin (%)	1.04	1.82	7.59
PAT Margin (%)	0.43	1.01	4.73
Overall Gearing Ratio (x)	0.00	0.39	1.11

**Classification as per Infomerics' Standard*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



Press Release

Rating History for last three years:

S r. N o.	Name of Instru ment/Faciliti es	Current Ratings (Year 2023-24)			Rating History for the past 3 years						
		Type	Amo unt outst andin g (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23			Date(s) & Rating(s) assigned in 2021- 22		Date(s) & Rating(s)) assigne d in 2020-21	
1	Cash Credit	Long term	30.00	IVR BB+/St able (Withdr awn)	IVR BB+/Sta ble (Mar 13, 2023)	IVR A+/Sta ble (Aug 4, 2022)	-	-	-	-	-
2	Letter of credit*	Long Term /Shor t term	5.00	IVR BB+/St able/IV R A4+ (Withdr awn)	IVR BB+/Sta ble/IVR A4+ (Mar 13, 2023)	IVR A+/Sta ble/IV R A1+ (Aug 4, 2022)	-	-	-	-	-
3	Proposed Commerci al Paper	Short term	-	-	Withdra wn (Mar 13, 2023)	IVR A1+ (Aug 4, 2022)	With draw n (Jul 11, 2022)	IV R A1 + (A ug 19 , 20 21)	With draw n (Aug 11, 2021)	IVR A1 (Ma r 10, 202 1)	-
4	Issuer	Long term	-	-	-	Withdr awn (Nov 7, 2022)	-	IV R A + (A ug 19 , 20 21	-	IVR A/S tabl e (Ja n 14, 202 1)	IV R A- /St abl e (A ug 21, 20



Press Release

S r. N o .	Name of Instru ment/Faciliti es	Current Ratings (Year 2023-24)			Rating History for the past 3 years					
		Type	Amo unt outst andin g (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23		Date(s) & Rating(s) assigned in 2021-22		Date(s) & Rating(s)) assigne d in 2020-21	
)		20)

* submit to CC

Name and Contact Details of the Rating Analyst:

Name: Mr. Ashish Agarwal	Name: Mr. Avik Podder
Tel: (033) 46022266	Tel: (033) 46022266
Email: aagarwal@infomerics.com	Email: apodder@infomerics.com

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 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



Press Release

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
Cash Credit	-	-	-	30.00	IVR BB+/Stable (Withdrawn)
Letter of credit*	-	-	-	5.00	IVR BB+/Stable/IVR A4+ (Withdrawn)

* submit to CC

Annexure 2: List of companies considered for consolidated analysis*:

Name of the company	Consolidation Approach
M. Trade FZE	Full
Medec Dragon Limited	Full
Medec Infra Private Limited	Full
Medec Dragon Global Ptel Limited	Full

*As on March 31, 2022

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.