



Press Release

Medec Dragon Private Limited

August 11, 2021

Rating

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Rating	Rating Action
1	Proposed Commercial Paper	-*	-	Withdrawn

**Nil outstanding*

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the proposed commercial paper programme of Medec Dragon Private Limited. The company has not issued commercial paper and the rating is withdrawn at the request of the company.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal

Analytical Approach: Standalone

Applicable Criteria: Policy on Withdrawal

About the Company

Incorporated in December 2010, Medec Dragon Pvt Limited (erstwhile Miles Tradexim Pvt Ltd) was promoted by Mr. Chandulal Shah. After the demise of Mr. Chandulal Shah in 2018, his long-time family friend Dr Suresh Chhaberia took over the company to continue its operations. In April 2017, the company acquired Avaya Industries Ltd for a consideration of Rs. 61.58 crore. 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 WHO GMP approved. MDPL is primarily into exports of pharmaceutical intermediates and bulk drugs to the emerging markets. The Anti-cancer drugs cover the major portion of the company's revenue (~60%). The Company has ISO 9001:2015, ISO 14001:2015, ISO OHSAS 18001:2015 from LMS Certifications Pvt Limited and WHO GMP and Certificate



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of Compliance (CE for Europe) from UK Certification and Inspection Limited and USFDA Registration with Registrar Corporation Virginia.

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Proposed Commercial Paper	Short Term	-*	- (Withdrawn)	IVR A1 (March 10, 2021)	-	-

*Nil outstanding

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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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: Facility wise lender details : Not Applicable

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1.	Commercial Paper	Simple

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.