



Press Release

Wanbury Limited

October 01, 2024

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	61.97	IVR C+/Negative; ISSUER NOT COOPERATING (IVR C Plus with Negative Outlook; Issuer Not Cooperating)	IVR B/Negative; ISSUER NOT COOPERATING (IVR B with Negative Outlook; Issuer Not Cooperating)	Downgraded	Simple
Short Term Facilities	3.03	IVR A4; ISSUER NOT COOPERATING (IVR A Four; Issuer Not Cooperating)	IVR A4; ISSUER NOT COOPERATING (IVR A Four; Issuer Not Cooperating)	Reaffirmed	Simple
Total	65.00 (Rupees Sixty-five crore only)				

**Issuer did not cooperate; based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has downgraded the long-term ratings and reaffirmed the short-term ratings assigned to the bank facilities of Wanbury Limited. Ratings continue to be in the 'Issuer Not Cooperating' category due to lack of availability of adequate information and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide email communications dated September 09, 2024, September 25, 2024, September 26, 2024, and September 27, 2024, and



Press Release

concurrently over several phone calls. However, despite the repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the rating based on the best available information. Accordingly, the ratings for the bank facilities of Wanbury Limited aggregating Rs. 65.00 crore has been continued in 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy of default recognition](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Manufacturing Companies](#)

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

[Complexity level of rated instruments/facilities](#)

About the company

Wanbury Limited, a listed mid-size Pharma company existing for several years in API. Wanbury has a basket of over 13 API products. It is the largest manufacturer of Metformin with over 8500 tons per year. Wanbury exports to over 50 countries, 65% of which comprises of regulated markets. It has two US-FDA approved multi-product API facilities.

Financials (Standalone):

(Rs. crore)

For the year ended / As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	499.65	575.65
EBITDA	23.49	72.99
PAT	-10.40	30.40
Total Debt	64.14	109.95
Tangible Net Worth	-12.85	22.18
Ratios		



Press Release

For the year ended / As on*	31-03-2023	31-03-2024
EBITDA Margin (%)	4.70	12.68
PAT Margin (%)	-2.08	5.28
Overall gearing ratio (x)	-4.99	4.96

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: None.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of 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	Date(s) & Rating(s) assigned in 2021-22
					September 22, 2023	September 01, 2022	-
1.	Term Loan	Long Term	52.82	IVR C+/Negative; ISSUER NOT COOPERATING *	IVR B/Negative; ISSUER NOT COOPERATING *	IVR B+; Stable	-
2.	Cash Credit	Long Term	9.00	IVR C+/Negative; ISSUER NOT COOPERATING *	IVR B/Negative; ISSUER NOT COOPERATING *	IVR B+; Stable	-
3.	Proposed Fund Based Facilities	Long Term	0.15	IVR C+/Negative; ISSUER NOT COOPERATING *	IVR B/Negative; ISSUER NOT COOPERATING *	IVR B+; Stable	-
4.	Letter of Credit	Short Term	3.03	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *	IVR A4	-

*Issuer did not cooperate; based on best available information

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Press Release

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.

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 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.



Press Release

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	52.82	IVR C+/Negative; ISSUER NOT COOPERATING*
Cash Credit	-	-	-	9.00	IVR C+/Negative; ISSUER NOT COOPERATING*
Proposed Long Term Bank Facilities	-	-	-	0.15	IVR C+/Negative; ISSUER NOT COOPERATING*
Letter of Credit	-	-	-	3.03	IVR A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; based on best available information*

Annexure 2: Facility wise lender details: Not Applicable

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

Annexure 4: List of companies considered for consolidated analysis: 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.