Poly Medicure Limited

Credit rating report

JANUARY 2023

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Instruments and ratings

Total Bank Loan Facilities Rated	Rs.250 Crore
Long-Term Rating	**CRISIL AA-/Stable (Reaffirmed)**
Short-Term Rating	**CRISIL A1+ (Reaffirmed)**

(Refer to annexure for Details of Instruments & Bank Facilities)

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Rating history

Date	Long Term	Fixed Deposit	Short Term	Rating Watch/Outlook
December 08, 2022	CRISIL AA-	-	CRISIL A1+	Stable
September 13, 2021	CRISIL AA-	-	CRISIL A1+	Stable
January 5, 2021	CRISIL A+	-	CRISIL A1	Stable
July 13, 2020	CRISIL A+	-	CRISIL A1	Stable
July 25, 2019	CRISIL A+	-	CRISIL A1	Stable
June 11, 2018	CRISIL A+	-	CRISIL A1	Stable
April 29, 2017	CRISIL A+	-	CRISIL A1	Stable
April 21, 2017	CRISIL A+	-	CRISIL A1	Stable
August 25, 2016	CRISIL A+	-	CRISIL A1	Stable

Analytical approach and adjustments

Portfolio performance/networth/ gearing/parent or group support	Analytical treatment
Consolidation of subsidiaries	For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of PolyMed and its wholly-owned subsidiaries, Poly Medicure (Laiyang) Co Ltd (PMLCL; based in China), Poly Medicure BV Netherland (PMBV), Plan1 Health India Pvt Ltd, and Plan1Health SRL (100% subsidiary of PMBV), Ultra For Medical Products Company (Wholly owned subsidiary of PolyMed) and Poly Health Medical Inc.(USA), a step-down Subsidiary. These entities are collectively referred to herein as the PolyMed group.

Rationale

CRISIL Ratings has reaffirmed its ratings on the bank loan facilities of Poly Medicure Limited (PolyMed; part of PolyMed group) at 'CRISIL AA-/Stable/CRISIL A1+'.

The ratings continues to reflect PolyMed groups strong market position in the organized medical disposable devices market with strong brand positioning due to high quality products used in infusion therapy, blood management, surgery, dialysis, and other segments. The continuous growth double-digit growth group had reported over last three fiscals ending fiscal 2022 has been attributed to healthy market position in 'intravenous (IV) cannula' product segment which have continued to contribute 56-57% to total revenue in fiscal 2022. Poly Med's diversified client base spread across domestic and international markets and its own high brand sales contributing around 70-72% in fiscal 2022 will continue to aid group's business risk profile over medium term.

The groups revenue has increased from Rs. 787 cr. in fiscal 2021 to Rs. 925 cr. in fiscal 2022, driven by healthy demand flow for medical disposal devices both in domestic as well as exports market. In H1FY23 group has already achieved revenue of Rs. 524 crore and is expected to grow at a healthy pace of 18-20% in FY23 due to an increase in penetration of group's products in large chain hospitals, path labs and dialysis centres. Further, company's market position should improve supported by launch of new products on continuous basis and government support in form of PLI incentives, which will in turn boost the growth of organized players like Poly Medi. Operating profitability remains sustained at around 23-25% in last three fiscals ending FY22 and however due to the increase in the raw material prices the margins of the company in H1FY23 declined to ~21%. The margins of the company are expected to rebound supported by stabilization in commodity prices along with improved economies of scale group is expected to maintain the EBITDA margins of 23-25% in the medium term.

The ratings continues to reflect the PolyMed group's strong market position in the intravenous (IV) cannula product segment, strong operating efficiencies and comfortable financial risk profile. These strengths are partially offset by the exposure to fluctuations in raw material prices and foreign exchange (forex) rates, susceptibility to regulatory changes and exposure to intense competition.

Rating drivers

Supporting factors	Constraining factors
• Strong market position • Strong operating efficiencies • Strong financial risk profile	• Exposure to fluctuations in raw material prices and forex rates • Susceptibility to change in regulations and exposure to intense competition

Outlook: Stable

The PolyMed group will continue to benefit from its healthy market position in the medical devices industry, and continuous focus on product development.

Rating Sensitivity Factors
Upward Factor

- Sustained healthy double-digit growth in revenue, with operating profitability maintained above 25% on sustained basis leading to healthy cash accruals.
- Continued maintenance of superior financial risk profile, esp. liquidity

Downward Factor

- Moderation of revenue and profitability due to intense competition or impact of any adverse action; for instance, operating profitability declining below 20% on sustainable basis
- Higher than expected capital spending or large debt funded capital expenditure or acquisition, leading to moderation in credit metrics

Company overview

The PolyMed group is promoted by Mr Himanshu Baid and Mr Rishi Baid. The group's flagship company, PolyMed was incorporated in 1995; it manufactures disposable medical items, such as IV cannula, blood bags, blood collection tubes, and infusion and transfusion sets. The company is currently listed on the Bombay Stock Exchange and the National Stock Exchange.

PMLCL, started commercial operations in April 2009. PolyMed also has a joint venture, Ultra For Medical Products Co, Egypt, with the El-Agar group, which directly caters to the African and other markets. In fiscal 2019, PolyMed

also acquired Plan1Health SRL (100% subsidiary of Poly Medicure B.V., Netherlands), an Italy-based company that manufactures mainly cancer related devices and other critical devices.

The group currently has five manufacturing facilities in India: three in Faridabad (Haryana), one each in Jaipur (Rajasthan), and Haridwar (Uttarakhand), all under PolyMed.

Key credit factors

Industry risk profile

Medical devices industry is estimated to have grown by about 9-11% CAGR over the period from fiscal 2017 to fiscal 2023, driven by robust demand at hospitals and diagnostic centres, rising healthcare spending and increasing penetration of health insurance. The medical device industry is expected to receive impetus from the scheme Pradhan Mantri Jan Arogya Yojana, which is expected to aid in off take of more treatments in the near term and creation of healthcare infrastructure in the long run (given that nearly 30-40% of total capital costs for a hospital is incurred for medical equipment). Within the sub-segments, electronics and consumables together hold a major share of the medical device industry. While electronics are majorly imported (dominated by MNCs), consumables are predominately produced domestically (with presence of both domestic and international firms).

The medical device industry is highly unregulated at present, however certain movements on this regard have started- a) certification by CDSCO (Central Drugs Standard Control Organization) for import, sale and manufacturing of implantable medical devices and b) decision by DTAB (Drugs Technical Advisory Board) to gradually notify all medical devices as drugs under the Drugs & Cosmetics Act. In June 2020, the central government introduced a PLI (production linked incentive scheme) with an outlay of Rs 3,420 crores for domestic manufacturing of medical devices along with allocations of Rs 100 crores each for setting up four medical parks in the country. The government has approved 21 applications from various medical device manufactures under the PLI scheme which will lead to a total investment of ~Rs 1,059 crores. And in March,2021 the Department of Pharmaceuticals issued a public procurement order (PPO) wherein they incorporated 19 medical devices to the list of 135 devices which are to procured from domestic manufacturers. Both these moves are aimed at reducing import dependence. The government has already set up a medical device park in Andhra Pradesh and with those at Gujarat and Maharashtra and 2 medical device testing labs (Gujarat and Uttar Pradesh) in the pipeline, the intention is to promote manufacturing and reduce the dependency of imports for the industry. The government has also given approval for setting up of four more medical parks. The government's national medical device policy 2022 (still in draft mode) aims to reduce import dependence from 80% to below 30% in next 10 years and ensure self-reliance quotient of 80% in Med-Tech. The government has also bought in price-capping and trade margin rationalisation for medical devices such as stents and orthopaedic implants. During the budget of 2020-21, the government had levied a 5% health cess on imported medical devices, this would lead to increase in price of medical devices in the near term. For domestic manufacturers exporting to European countries and the USA, regulatory stipulations of the US Food and Drug Authority and CE certifications are also important.

Business risk profile

Diversified product profile

Revenue has been steadily increasing at a compound annual growth rate of 15% over the five fiscals through 2022; this trend of 18-20% growth is likely to continue over the medium term, supported by continuous capacity addition and product innovation and development. The IV cannula segment, sold across more than 100 countries, contributed around 56-57% in fiscal 2022. The group has over 300 registered patents across the countries. Continuous capacity addition and product innovation and development will support revenue growth over the medium term.

Geographically diversified clientele

The customer base is spread over 100 countries, with Europe accounting for around 40% of the sales in fiscal 2022. Within exports, the clientele is diversified with a maximum of 4% sales contribution sales from one customer in fiscal 2021. PolyMed primarily caters to developed countries in the export market, where quality consciousness is high. It supplies to other big players, such as Atroge and Asept. It also caters to the overseas market through distributors under the PolyMed brand. It sells through its own distribution network, which deals directly with hospital purchasing groups, which are highly quality- and price-conscious, leading to a sustainable position for PolyMed products in the overseas market.

Susceptibility to changes in regulations

The group exports products to highly quality-conscious markets such as Europe. Its Unit-II at Faridabad, Haryana, was audited by the US Food and Drug Authority; all plants received CE certifications, permitting exports to Europe. Any change in the policies in these markets can impact profitability. Intense competitive pressure, both locally (from unorganised players) and globally (from reputed players such as Baxter, Becton Dickinson, B Braun and Boston Scientific), may continue to constrain scalability, pricing power and profitability. Further, lower expenditure than international players on R&D activities limits the capability to develop new products for global markets.

Exposure to intense competition

The domestic medical devices industry faces intense competition from unorganised players, especially in the case of disposables, due to low quality awareness and price-sensitive buyers. Around 70-80% of the industry requirement, mainly for high-cost equipment, is met through imports. Furthermore, 100% foreign direct investment via the automatic route provides established international players the opportunity to enter India, thus increasing competitive pressure.

The group has been focusing on increasing the share of exports in total sales over the past few years. However, presence in the overseas market is relatively low in comparison to established players, such as Baxter, Becton Dickinson, B Braun, and Boston Scientific. Reduced expenditure on R&D activities vis-à-vis spends undertaken by international players limits the capability to develop new products for export markets and increases dependence on IV cannula and related products.

The general perception of India being a low-cost production hub also limits the company’s ability to command a premium in overseas markets. While the group has been focusing on developing and patenting new designs and has access to developed markets through contract manufacturing, establishment of brand value is yet to be seen. However, the group plans to increase its presence in the European and advanced markets. The US Food and Drug Administration (FDA)-audited Faridabad facility improves Polymed’s prospects in the global markets.

Although the company has numerous patents—more than 230 across geographies—benefits from research and patenting activities should become visible gradually, given the complexities involved in marketing products abroad and the limited experience and product portfolio compared to global players.

Comfortable operating profitability

The operating efficiency - reflected in healthy operating margin of 23-25% during the three fiscals through 2022 - is driven by labour-cost advantage over global competitors and in-house tool design and research and development (R&D) facilities. While the operating margin slipped to ~21% in the first half of fiscal 2023 because of higher raw material prices, it is expected to recover to 23-25% over the medium term as commodity prices stabilise and the group improves economies of scale, supported by steady capacity utilisation, modernisation of facilities and cost-cutting initiatives.

Exposure to fluctuations in raw material prices and forex rates:

Profitability should remain susceptible to volatile raw material prices and forex rates, and any adverse movement could strain cash accrual over the near to medium term. Volatile oil prices have led to fluctuations in the prices of raw materials such as plastic, cost of transportation, and overall production. As value addition is significant, increase in raw material price is passed on to customers, but with a lag. Raw material inventory of 3-4 months (primarily plastics) is maintained because of the large product portfolio and operations across different plants.

With exports constituting 60-70% of sales, fluctuations in forex rates could adversely impact realisations and, thus, constrain profitability. Currently, one-third of net forex exposure is hedged through plain forward contracts.

Financial risk profile

Healthy capital structure

The financial risk profile has improved on account of Rs 400 crore raised through a qualified institutional placement (QIP) in fiscal 2021. The strong capital structure is reflected in networth of Rs 1,036 crore, TOLTNW ratio of 0.28 time and gearing of 0.13 time as on March 31, 2022. The networth is expected to increase due to accretion to reserve over the medium term. Net debt has remained negligible due to the strong liquidity of the group. The debt protection metrics were strong, too, as indicated by interest coverage and NCAAD ratios of 37 times and 1.32 time, respectively, in fiscal 2022. The group plans capex of Rs 150-200 crore in fiscal 2023, which is expected to be funded largely through internal accrual.

Comfortable debt protection metrics

Debt protection metrics are strong, with interest coverage and net cash accrual to adjusted debt ratios of 39 times and 1,32 time, respectively, in fiscal 2022. The metrics should remain comfortable over the medium term.

Liquidity: Superior

Liquidity of the group is superior as reflected by healthy liquid investment and unencumbered cash and bank balance of Rs.328 crore outstanding as on Sep 30, 2022 aided by fund raised through QIP route in February, 2021 itself. Bank lines were moderately utilized at 40-50% for last 12 months ending Aug 2022.

At group level, group is expected to generate net cash accrual over Rs.200 crore on an annual basis against debt obligations worth Rs 30-40 crore on annual basis. The repayment obligations has reduced compared to previous years as the group has pre-paid certain portion of its long-term loans from the funds raised through QIP.

Financial policy

The PolyMed group has followed a conservative financial policy, gearing has remained at less than 1 time for the five fiscals ended March 31, 2022.

Derivatives

Exports constitute 65-70% of sales and thus volatility in forex rates can adversely impact realisations and constrain profitability. The group imports 50-60% of its requirement and hence provides natural hedging to some extent. For the remaining portion, PolyMed hedges some net forex exposure through plain forward contracts. It also avails of external commercial borrowing in various currencies in which it trades that also hedges some portion of net forex exposure.

Dividend policy

The company has paid dividend at of Rs.23.9 of the capital in fiscal 2021 and Rs. 23.9 cr. in fiscal 2022.

Financial summary

As on/ For the year ended March 31 (CRISIL-adjusted numbers)	-	2022 Actual	2021 Actual	2020 Actual
Net Sales	Rs Crore	917	775	669
Operating Income	Rs Crore	925	788	688
OPBDIT	Rs Crore	229	226	177
PAT	Rs Crore	146	130	96
Net Cash Accruals	Rs Crore	176	178	94
Equity Share Capital	Rs Crore	48	48	44
Adjusted Networth	Rs Crore	1037	914	383
Adjusted Debt	Rs Crore	133	141	211
OPBDIT Margins	%	24.8	28.7	25.8
Net Profit Margins	%	15.8	16.5	13.9
ROCE	%	17.0	22.3	25.7
PBDIT / Int. & Finance Charges	Times	39.83	22.11	9.08
Net Cash Accruals / Adjusted Debt	Times	1.32	1.26	0.44
Adjusted Debt / Adjusted Networth	Times	0.13	0.15	0.55
Adjusted Debt / PBDIT	Times	0.52	0.61	1.13
Current Ratio	Times	3.37	4.00	1.59
Cashflow from operations	Rs Crore	58	140	82
TOL/ ANW	Times	0.28	0.28	0.87
Operating Income/Gross Block	Times	1.31	1.32	1.37
Gross Current Assets days	Days	175	167	160
Debtor Days	Days	85	77	74
Inventory Days	Days	88	82	80
Creditor Days	Days	89	85	105

Above reflects analytical adjustments made by CRISIL Ratings.

YTD Section (Consolidated)

	Unit	30 - Sep - 2022	30 - Sep - 2021
-	-	6 Months	6 Months
		Actuals	Actuals
Operating Income	Rs Crore	524	435
OPBDIT	Rs Crore	111	106
Net Profit	Rs Crore	70	76
Net Cash Accruals	Rs Crore	99	102

OPBDIT Margin	%	21.2	24.4
Net Margin	%	13.5	17.4
Interest Cover	Times	75.33	38.46

Annexure 1: Bank-Details of Facility Classes

1.Fund-Based Facilities

#	Bank	Amount (Rs.Cr.)	Rating
a.	State Bank of India	45	CRISIL AA- / Stable
b.	Citibank N. A.	17.5	CRISIL AA- / Stable
c.	HDFC Bank Limited	10	CRISIL AA- / Stable
d.	The Hongkong and Shanghai Banking Corporation Limited	10	CRISIL AA- / Stable
-	Total	82.5	-

2.Non-Fund Based Limit

#	Bank	Amount (Rs.Cr.)	Rating
a.	State Bank of India	50	CRISIL A1+
b.	Citibank N. A.	7.5	CRISIL A1+
c.	HDFC Bank Limited	2.5	CRISIL A1+
-	Total	60	-

3.Proposed Working Capital Facility

#	Bank	Amount (Rs.Cr.)	Rating
a.		28.4	CRISIL AA- / Stable
-	Total	28.4	-

4.Foreign Currency Term Loan

#	Bank	Amount (Rs.Cr.)	Rating
a.	State Bank of India	13.1	CRISIL AA- / Stable

b.	Hsbc Bank (Mauritius) Limited	66	CRISIL AA- / Stable
-	Total	79.1	-

Criteria details

Links to related criteria
CRISIL's approach to financial ratios
Rating criteria for manufacturing and service sector companies
CRISIL's bank loan ratings - process, scale, and default recognition
Rating Criteria for the Pharmaceutical Industry
CRISILs Criteria for Consolidation
CRISIL's criteria for rating short-term debt

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