

Press Release

Health Secure (India) Private Limited

23 April, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 9.00 Cr.
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Rating Rationale

SMERA has reviewed long-term rating of '**SMERA B+** (read as SMERA B plus) and short term rating of '**SMERA A4** (read as SMERA A four) on the Rs. 9.00 crore bank facilities of Health Secure (India) Private Limited (HSIPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date.

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm> 
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Health Secure India Private Limited (HSIPL), incorporated in 1997 is engaged in the manufacture of pharma products such as antibiotics, multivitamins, multi-minerals, protein supplements among others for the National Rural Health Mission. The company is led by Mr. Anirudha Wankhede, Mr. Abhijeet Wankhede and Mr. Arvind Wankhede.

For FY2016, HSIPL reported Profit after Tax (PAT) of Rs.0.53 cr on total operating income of Rs.50.64 cr as compared with PAT of Rs.0.10 cr on total operating income of Rs.51.98 cr in FY2015.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25 th - March- 2017	Cash Credit	Long Term	8.00	SMERA B+/Stable (Upgraded)
	Bank Guarantee	Short Term	1.00	SMERA A4 (Re-affirmed)
3 rd Nov'15	Cash Credit	Long Term	8.00	SMERA B/Stable (Downgraded)
	Bank Guarantee	Short Term	1.00	SMERA A4 (Re-affirmed)
30 th Sept'14	Cash Credit	Long Term	8.00	SMERA B+/Stable (Assigned)
	Bank Guarantee	Short Term	1.00	SMERA A4 (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	SMERA B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A4 Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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