

Press Release

Health Secure (India) Private Limited

October 15, 2019



Rating Update

Total Bank Facilities Rated	Rs. 16.00 Cr. #
Long Term Rating	ACUITE B- (Downgraded from ACUITE B+/Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded long-term rating to '**ACUITE B-**' (**read as ACUITE B minus**) from '**ACUITE B+**' (**read as ACUITE B plus**) and reviewed the short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 16.00 crore bank facilities of HEALTH SECURE INDIA PRIVATE LIMITED (HSIPL). This rating is now an indicative rating and is based on best available information.

The rating downgrade is reflected by liquidity challenges faced by the company.

Navi Mumbai-based, Health Secure India Private Limited was incorporated in 1997 by Mr. Anirudha T. Wankhede, Mr. Abhijit T. Wankhede and Mr. Arvind T. Wankhede. The company is engaged in the manufacturing of pharma products such as multivitamins, multi-minerals, Iron Supplement's, Vitamin A Solution, protein supplements among others for various State and Central Government Institutions. HSIPL has WHO-GMP Certified and NAFDAC approved manufacturing facilities. The manufacturing plant is located in Taloja, Navi Mumbai with an installed capacity to manufacture 15.55 crore bottles of syrup per Annum, 15.12 crore tubes per Annum, 5.83 crore units of External & Powder preparations per Annum. Health Secure has been issued Food License (FSSAI) for manufacturing of dietary supplements. Health Secure is registered vendors with UNICEF and other UN Agencies.

Non-cooperation by the issuer/borrower

Acuité 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Aug-18	Cash Credit	Long Term	14.00	ACUITE B+ / Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
23-Apr-18	Cash Credit	Long Term	8.00	ACUITE B+ (Indicative)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Indicative)
25-Mar-17	Cash Credit	Long Term	8.00	ACUITE B+ / Stable (Upgraded)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed)

#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	14.00	ACUITE B- (Downgraded from ACUITE B+/Stable) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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