



Press Release
Health Secure (India) Private Limited
September 18, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	2.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	16.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and the short-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs 16.00 crore bank facilities of Health Secure (India) Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Incorporated in 1997, Navi Mumbai based, Health Secure India Private Limited (HSIPL) is promoted 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 supplements, Vitamin A solutions, protein supplements among others for various State and Central Government Institutions. HSIPL has WHO-GMP Certified and NAFDAC approved manufacturing facilities. The manufacturing facility is located in Taloja, Raigad with an installed capacity to manufacture 40000 pieces of tubes per day, 30000 pieces of dental preparations per day and 600000 bottles of syrups per day. HSIPL has been issued Food License (FSSAI) for manufacturing of dietary supplements.

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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 endeavored 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

All Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 18 (Provisional)	FY 17 (Actual)
Operating Income	Rs. Cr.	49.70	46.43
PAT	Rs. Cr.	0.07	0.02
PAT Margin	(%)	0.13	0.05
Total Debt/Tangible Net Worth	Times	1.74	1.55
PBDIT/Interest	Times	1.51	1.31

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Jun 2022	Cash Credit	Long Term	2.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Working Capital Term Loan	Long Term	12.00	ACUITE D (Downgraded and Issuer not co-operating*)
07 Jul 2021	Working Capital Term Loan	Long Term	12.00	ACUITE B+ Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE B+ Stable (Upgraded from ACUITE B-)
06 Jan 2021	Bank Guarantee	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE B- (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE D Reaffirmed Issuer not co- operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE D Reaffirmed Issuer not co- operating*
Indian Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	12.00	ACUITE D Reaffirmed Issuer not co- operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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