



Press Release

Premium Serums and Vaccines Private Limited

June 05, 2023

Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.50	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.50	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs.25.50 crore bank facilities of Premium Serums and Vaccines Private Limited (PSVPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating has been withdrawn on account of the request received from the company and NOC received from the banker.

The rating is now indicative rating and based on the best available information.

About the Company

Premium Serums & Vaccines Private Limited (PSVP), based out at Mumbai is established in 2009 by Dr. Shyam Dhawan and Dr. Girish Kolwankar. The company is engaged in manufacturing intermediaries such as anti-snake venom serum, plasma and anti-rabies serum at Narayangaon (Maharashtra). The company has set up a manufacturing unit for vials (forward integration) resulting in the production capacity of 10 lakh vials per annum. Its process is WHO-GMP certified.

Non-cooperation by the issuer/borrower

Acuite 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.

Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

None

Liquidity Position

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

Outlook

Not applicable

Key Financials:

The entity has not shared the latest financial statement for Acuite to comment.

Status of non-cooperation with previous CRA

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

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
29 Mar 2022	Term Loan	Long Term	7.50	ACUITE B- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	9.19	ACUITE B- Stable (Reaffirmed)
	Term Loan	Long Term	3.81	ACUITE B- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE B- Stable (Reaffirmed)
04 Jan 2021	Proposed Bank Facility	Long Term	7.97	ACUITE B- Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	8.33	ACUITE B- Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	4.20	ACUITE B- Stable (Upgraded from ACUITE D)
	Cash Credit	Long Term	5.00	ACUITE B- Stable (Upgraded from ACUITE D)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	9.19	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.81	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.50	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

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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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