

Press Release

Sandor Medicads Private Limited

16 July, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 35.00 Cr. #
Long Term Rating	ACUITE D Downgraded; Issuer not co-operating*
Short Term Rating	ACUITE D Downgraded; Issuer not co-operating*

Refer Annexure for details`

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

Acuité has downgraded the long term rating of '**ACUITE BB**' (**read as Acuité double B**) to '**ACUITE D**' (**read as Acuité D**) and short term rating of '**ACUITE A4+**' (**read as Acuité A four plus**) to '**ACUITE D**' (**read as Acuité D**) on the Rs.35.00 crore bank facilities of Sandor Medicads Private Limited. This rating is now an indicative rating and is based on the best available information.

Acuité has relied on publicly available information with regards to the account conduct.

SMPL, incorporated in 1995, is a Hyderabad-based company engaged in the distribution of medicines and medical devices manufactured by reputed pharmaceutical companies such as Genzyme Corporation (now a part of Sanofi), Medivators Inc, Dr. Franz Kohler Chemie GmbH among others. Most of the products are patented and cater to niche therapeutic segments. The overall operations are led by Mr. Rajeev Sindhi and Mr. K V Muralidhar Reddy. The company has 21 distribution centres across 16 states in India.

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 an 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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)

ICRA, vide its press release dated October 16, 2019, had denoted the rating of Sandor Medicads Private Limited as 'ICRA D' ISSUER NOT COOPERATING.

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. Crore)	Ratings/Outlook
09-Apr-2020	Cash Credit	Long Term	33.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short Term	2.00	ACUITE A4+ Issuer not co-operating*
21-Jan-2019	Cash Credit	Long Term	33.00	ACUITE BB Downgraded; Issuer not co-operating*
	Bank Guarantee	Short Term	2.00	ACUITE A4+ Downgraded; Issuer not co-operating*
03-Nov-2017	Cash Credit	Long Term	33.00	ACUITE BBB-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A3 (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	33.00	ACUITE D Downgraded; Issuer not co-operating
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Downgraded; Issuer not co-operating

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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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