

Press Release

Sandor Medicads Private Limited

October 11, 2021



Rating Update

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

*Refer Annexure for details

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

Acuité has reviewed 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.35.00 crore bank facilities of Sandor Medicads Private Limited (SMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

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.

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>
- 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 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.

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

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

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)

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Jul-2020	Cash Credit	Long Term	33.00	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*
	Bank Guarantee	Short Term	2.00	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating*
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 from ACUITE BBB-) Issuer not co-operating*
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Downgraded from ACUITE A3) 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**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	33.00	ACUITE D Issuer not co-operating*
State Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D 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 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 8,850 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 Kanjurmarg, Mumbai.

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