

## Press Release

### Infinium Pharmachem Private Limited

March 02, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 6.00 Cr. #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating* (Downgraded)

# Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE B**' (read as **ACUITE B**) from '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 6.00 crore bank facilities of INFINIUM PHARMACHEM PRIVATE LIMITED (IPPL). This rating is now an indicative rating and is based on best available information.

Infinium Pharmachem Private Limited (IPPL) is a Gujarat-based company that manufactures iodine derivatives and allied products. The company, led by Mr. Sanjay Patel and Mr. Mitesh Chikaliya as directors also undertakes contract manufacturing. The manufacturing facility is located at Anand, Gujarat with installed capacity of 100 MT per month.

#### 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.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuite endeavoured 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.

#### 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

Acuite 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
20-Dec-2018	Cash Credit	Long Term	5.00	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE B+/Stable (Reaffirmed)

	Term Loan	Long Term	0.58	ACUITE B+/Stable (Assigned)
12-Oct-2017	Cash Credit	Long Term	5.00	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE B+/Stable (Reaffirmed)
28-Aug-2017	Cash Credit	Long Term	5.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	1.00	ACUITE B+ (Indicative)

#### #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	5.00	ACUITE B (Downgraded from ACUITE B+) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.42	ACUITE B (Downgraded from ACUITE B+) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.58	ACUITE B (Downgraded from ACUITE B+) Issuer not co-operating*

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

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#### About Acuite Ratings & Research:

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