

Press Release

Adeshwar Meditex Private Limited

February 22, 2022



Rating Downgraded and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|--|---|
| Bank Loan Ratings | 15.50 | ACUITE BB- Downgraded Issuer not co-operating* | - |
| Bank Loan Ratings | 3.50 | - | ACUITE A4 Downgraded Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 19.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Refer Annexure for details * The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuite has downgraded the long-term rating to 'ACUITE BB-' (read as ACUITE double B minus) from 'ACUITE BB' (read as ACUITE double B) and the short term rating to 'ACUITE A4' (read as ACUITE A four) from 'ACUITE A4+' (read as ACUITE A four plus) on the Rs.19.00 crore bank facilities of Adeshwar Meditex Private Limited (AMPL). The rating downgraded is on account of information risk required for review of ratings. The rating is now an indicative rating and is based on the best available information.

About the Company

AMPL is a Mumbai based company founded in 1951 as a partnership firm. Subsequently, AMPL got reconstituted to private limited in 2007. The company is engaged in manufacturing of surgical and adhesive dressing, gauze bandages, cohesive bandage and many more. AMPL has manufacturing unit located in Palghar, Maharashtra. The company is promoted by Mr. Siddharth Talati, Mr. Sitanshi Talati Parikh, Mrs. Sucheta Sidharth Talati, Mr. Shailesh Vinayak Rajpure and Mrs. Ashalata Baburao Raut.

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 the due date.

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 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 ratings is based.

Rating Sensitivities

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

Material Covenants

None.

Liquidity Position

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

Outlook

Not Applicable.

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entity: <https://www.acuite.in/view-rating-criteria-61.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--|
| 11 Dec 2020 | Proposed Bank Facility | Long Term | 0.50 | ACUITE BB Stable (Reaffirmed) |
| | Cash Credit | Long Term | 15.00 | ACUITE BB Stable (Reaffirmed) |
| | Letter of Credit | Short Term | 3.50 | ACUITE A4+ (Reaffirmed) |
| 13 Sep 2019 | Term Loan | Long Term | 0.27 | ACUITE BB Stable (Downgraded from ACUITE BB+ Stable) |
| | Proposed Bank Facility | Long Term | 0.23 | ACUITE BB Stable (Downgraded from ACUITE BB+ Stable) |
| | Letter of Credit | Short Term | 3.50 | ACUITE A4+ (Reaffirmed) |
| | Cash Credit | Long Term | 15.00 | ACUITE BB Stable (Downgraded from ACUITE BB+ Stable) |
| | Cash Credit | Long Term | 11.50 | ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable) |
| | Packing Credit | Short Term | 3.50 | ACUITE A4+ (Withdrawn) |

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|-------------|---------------------------|------------|------|---|
| 05 Jul 2018 | Term Loan | Long Term | 0.27 | ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable) |
| | Letter of Credit | Short Term | 1.75 | ACUITE A4+ (Reaffirmed) |
| | Proposed Cash Credit | Long Term | 3.50 | ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable) |
| | Proposed Bank Guarantee | Long Term | 1.98 | ACUITE BB+ Stable (Assigned) |
| 04 Jan 2017 | Cash Credit | Long Term | 4.40 | ACUITE BB- Stable (Assigned) |
| | Packing Credit | Short Term | 3.50 | ACUITE A4+ (Assigned) |
| | Term Loan | Long Term | 0.35 | ACUITE BB- Stable (Assigned) |
| | Letter of Credit | Short Term | 1.88 | ACUITE A4+ (Assigned) |
| | Proposed Cash Credit | Long Term | 1.50 | ACUITE BB- Stable (Assigned) |
| | Proposed Letter of Credit | Short Term | 0.62 | ACUITE A4+ (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|---------------------|----------------|----------------------------------|------------------|----------------|----------------|-------------------|---|
| Union Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 15.00 | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |
| Union Bank of India | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 3.50 | ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+) |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.50 | ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB) |

Contacts

| Analytical | Rating Desk |
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| Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Vishal Kotian Analyst-Rating Operations Tel: 022-49294065 vishal.kotian@acuite.in | Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in |

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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