

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Total Withdrawn Quantum (Rs.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

Acuité 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

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.

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.

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)

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)

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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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