

Press Release

Azine Healthcare Private Limited

August 06, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 8.50 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) and short term rating of '**ACUITE A4** (read as **ACUITE A four**) on the Rs.8.50 crore bank facilities of Azine Healthcare Private Limited (AHPL). This rating is now an indicative rating and is based on best available information.

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 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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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

Azine Healthcare Private Limited (AHPL) incorporated in 2002, is an Ahmedabad-based company promoted by Mr. Shyamsunder Nandkishore Agarwal and Mrs. Rekha Shyamsunder Agarwal. The company is engaged in manufacturing of pharma products such as tablets, capsules, ointments and injectable. The manufacturing units are located at Ahmedabad (Gujarat) and Baddi (Himachal Pradesh) with installed capacity of 10,00,000 units of tablets, 50,000 units of syrups and 1,00,000 units of ORS per annum.

For FY2016, AHPL reported Profit after Tax (PAT) of Rs.0.01 crore on total operating income of Rs.13.19 crore compared with PAT of Rs.0.09 crore on total operating income of Rs.12.54 crore in FY2015. The tangible net worth stood at Rs.2.66 crore as on March 31, 2016 as against Rs.2.43 crore in the previous year.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
11-Sep-2017	Cash Credit	Long Term	2.50	ACUITE B+ / Stable (Assigned)
	Term Loan-I	Long Term	0.85	ACUITE B+ / Stable (Assigned)
	Term Loan-II	Long Term	2.70	ACUITE B+ / Stable (Assigned)
	Letter of Credit	Short Term	1.45*	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Assigned)

*Includes sublimit of Buyer's Credit

#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	2.50	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.85	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	2.70	ACUITE B+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.45	ACUITE A4 Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 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 (Erstwhile SMERA Ratings 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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