

Press Release

Azine Healthcare Private Limited

August 18, 2020



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.

Acuité has reviewed the long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) and the 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 the best available information.

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 an installed capacity of 20,00,000 units of tablets, 40,000 units of syrups, 20,000 bottles of ointment and 1,00,000 units of ORS per day.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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>
- 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). 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 - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-Jun-2019	Cash Credit	Long Term	2.50	ACUITE B-/Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	1.50	ACUITE B-/Stable (Upgraded from ACUITE D)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Upgraded from ACUITE D)
	Letter of Credit	Short Term	1.45	ACUITE A4 (Upgraded from ACUITE D)
	Proposed Long Term Loan	Long Term	2.05	ACUITE B-/Stable (Upgraded from ACUITE D)
21-Dec-2018	Cash Credit	Long Term	2.50	ACUITE D (Downgraded from ACUITE B+)
	Term Loan	Long Term	0.85	ACUITE D (Withdrawn)
	Term Loan	Long Term	1.79	ACUITE D (Downgraded from ACUITE B+)
	Letter of Credit	Short Term	1.45	ACUITE D (Downgraded from ACUITE A4)
	Bank Guarantee	Short Term	1.00	ACUITE D (Downgraded from ACUITE A4)
	Proposed Long Term Loan	Long Term	1.76	ACUITE D (Assigned)
06-Aug-2018	Cash Credit	Long Term	2.50	ACUITE B+ (Indicative)
	Term Loan	Long Term	0.85	ACUITE B+ (Indicative)
	Term Loan	Long Term	2.70	ACUITE B+ (Indicative)
	Letter of Credit	Short Term	1.45	ACUITE A4 (Indicative)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (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	2.50	ACUITE B- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.45	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.05	ACUITE B- 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 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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