

Press Release

Azine Healthcare Private Limited

November 19, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.45	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	6.05	ACUITE B- Reaffirmed Issuer not co-operating*	-
Total	8.50	-	-

Rating Rationale

Acuité has reaffirmed the long term rating of '**ACUITE B-**' (**read as ACUITE B minus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.8.50 Cr bank facilities of Azine Health care Private Limited(AHPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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 unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

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

Liquidity Indicators

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

Rating Sensitivity

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

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

None

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Aug 2020	Proposed Bank Facility	Long Term	2.05	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	2.50	ACUITE B- (Issuer not co-operating*)
	Letter of Credit	Short Term	1.45	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Issuer not co-operating*)
10 Jun 2019	Proposed Long Term Loan	Short Term	2.05	ACUITE B- (Upgraded from ACUITE D)
	Term Loan	Long Term	1.50	ACUITE B- Stable (Upgraded from ACUITE D)
	Cash Credit	Long Term	2.50	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)
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+ (Issuer not co-operating*)
	Term Loan	Long Term	0.85	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	2.70	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.45	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Issuer not co-operating*)
11 Sep 2017	Cash Credit	Long Term	2.50	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	0.85	ACUITE B+ Stable (Assigned)
	Term Loan	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)

Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
Punjab National Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B- Reaffirmed Issuer not co-operating*
Punjab National Bank	Term Loan	Not available	Not available	Not available	1.50	ACUITE B- Reaffirmed Issuer not co-operating*
Punjab National Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.45	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab National Bank	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.05	ACUITE B- Reaffirmed Issuer not co-operating*

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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