

Press Release

Hemant Surgical Industries Limited

July 13, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.23.00 crore#
Long Term Rating	ACUITE BB (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

#Refer Annexure for details

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

Acuite has withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.23.00 crore bank facilities of Hemant Surgical Industries Limited (HSIL). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating is now an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Hemant Surgical Industries Limited (HSIL) was established by Mr. Hanskumar Shamji Shah as a proprietorship firm in 1983. It was later reconstituted as a closely held public limited company in 1989. The Mumbai based company Imports, Manufactures and Markets Surgical Disposables & Equipment's to various organizations across India, Africa, Middle East, Europe and South East Asia.

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.

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.

Applicable Criteria

- Trading Entities : <https://www.acuite.in/view-rating-criteria-61.htm>
- 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). 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 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

Acuite 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
05-Aug-2020	Cash Credit	Long Term	4.75	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE BB/Stable (Assigned)
	Proposed Bank Facility	Long Term	0.03	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	0.10	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	14.50	ACUITE A4+ (Reaffirmed)
08-Jan-2020	Cash Credit	Long Term	4.75	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
05-Oct-2018	Cash Credit	Long Term	4.75	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
15-Sept-2017	Cash Credit	Long Term	4.75	ACUITE BB/Stable (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)

#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	4.75	ACUITE BB (Withdrawn; Issuer not co-operating*)
Term Loan	Not Available	Not Available	Not Available	3.62	ACUITE BB (Withdrawn; Issuer not co-operating*)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.03	ACUITE BB (Withdrawn; Issuer not co-operating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A4+ (Withdrawn; Issuer not co-operating*)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	14.50	ACUITE A4+ (Withdrawn; 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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