

Press Release

Aaheli Healthcare Private Limited

January 21, 2019



Rating Update

Total Bank Facilities Rated	Rs. 14.90 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE D** (read as **ACUITE D**) to the Rs. 14.90 crore bank facilities of Aaheli Healthcare Private Limited (AHPL). This rating is now an indicative rating and is based on best available information.

AHPL is a Navi-Mumbai based company incorporated in 2010. Promoted by Mr. Razak Pathan, Mrs. Haseen Ara Syed, Ms. Naseem Syed and others, the company commenced commercial operations from January, 2016 to manufacture generic pharmaceutical formulations at Karad (Maharashtra). AHPL procures Active Pharmaceutical Ingredients (API) from local suppliers and manufacturers. The installed capacity stands at 5 million tablets, 1.2 million capsules and 20,000 suppositories per day. The company caters to Ajanta Pharma Limited, Generic Healthcare Private Limited and Callidus Research Laboratories Private Limited.

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 - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	3.18	2.64	0.09
EBITDA	Rs. Cr.	0.03	0.02	0.01
PAT	Rs. Cr.	0.01	0.01	0.00
EBITDA Margin	(%)	0.92	0.77	10.44
PAT Margin	(%)	0.37	0.40	0.96
ROCE (%)	(%)	0.08	0.07	0.01
Total Debt/Tangible Net Worth	Times	2.39	5.95	8.11
PBDIT/Interest	Times	4.98	13.38	12.98
Total Debt/PBDIT	Times	786.35	1165.25	1983.18
Gross Current Assets (Days)	Days	1046	795	13235

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

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-Nov-2017	Term Loan	Long Term	8.25	ACUITE D (Assigned)
	Proposed Bank Facility	Long Term	5.65	ACUITE D (Assigned)
	Cash Credit	Long Term	1.00	ACUITE D (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	1.00	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	8.25	ACUITE D Issuer not co-operating*
Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.65	ACUITE D 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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