

Press Release

Quadrugen Vet Health Private Limited

July 27, 2021



Rating Update

Total Bank Facilities Rated*	Rs.13.50 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) 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 downgraded the long-term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**Read as ACUITE double B**) and reviewed the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.13.50 crore bank facilities of Quadrugen Vet Health Private Limited (QVPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Quadrugen Vet Health Private Limited (QVPL), a Karnataka-based company established in 2010 is engaged in the manufacturing of animal health and nutrition products such as feed ingredients, feed additives, vitamins, mineral premixes among others. QVPL caters to three segments: poultry and swine, pets and dairy. The company markets to 22 countries across the globe. Recently, it acquired a 100-per-cent stake in Karnataka Nutraceutical India Ltd, which is into a similar line of business. Karnataka Nutraceuticals India Limited (KNIL), established in 2005 is engaged in the manufacturing of pharmaceutical and animal healthcare specialty products. The company mainly manufactures Halquinol B.P-80 and its range of products. The Directors of both companies, Mr. C. Gopalaswamy, Mr. Lakshmikanth Yadav & Dr. Rajeevalochan Dinamani have more than two decades of experience in the said line of business. The Quadrugen Group (QG) consists of two companies, Quadrugen VetHealth Private Limited (QVPL) and Karnataka Nutraceuticals India Limited (KNIL).

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 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 (if applicable)

None

Any other information

None

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30 Apr, 2020	Cash Credit	Long term	4.50	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Packing Credit	Short Term	4.50	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4+ Issuer not co-operating*
	Letter of Credit	Short Term	3.50	ACUITE A4+ Issuer not co-operating*
22 Feb, 2019	Cash Credit	Long term	4.50	ACUITE BB+/ Stable (Downgraded from ACUITE BBB-)
	Packing Credit	Short Term	4.50	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	3.50	ACUITE A4+ (Downgraded from ACUITE A3)*
27 Dec, 2017	Cash Credit	Long term	4.50	ACUITE BBB-/ Stable (Assigned)
	Packing Credit	Short Term	4.50	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	3.50	ACUITE A3 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4+ 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	3.50	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 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 8,616 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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