

## Press Release

### Quadrigen Vet Health Private Limited

October 25, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.50	ACUITE BB-   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	9.00	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	13.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.13.50 crore bank facilities of Quadrigen Vet Health Private Limited (QVPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Quadrigen 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 Quadrigen Group (QG) consists of two companies, Quadrigen VetHealth Private Limited (QVPL) and Karnataka Nutraceuticals India Limited (KNIL).

### 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.

Acuite 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 Acuite's policies.

### 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.

### About the Rated Entity - Key Financials

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

### Rating Sensitivity

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

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

None

### 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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Jul 2021	Letter of Credit	Short Term	3.50	ACUITE A4+ ( Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ ( Issuer not co-operating*)
	Packing Credit	Short Term	4.50	ACUITE A4+ ( Issuer not co-operating*)
30 Apr	Letter of Credit	Short Term	3.50	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	4.50	ACUITE A4+ (Issuer not co-operating*)

2020	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE BB (Downgraded and Issuer not co-operating*)
22 Feb 2019	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)
	Cash Credit	Long Term	4.50	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Packing Credit	Short Term	4.50	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE BB-   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4+   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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