

## Press Release

### Mancare Pharmaceuticals Private Limited

July 19, 2021

### Rating Update



|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs.9.35 Cr.#                          |
| <b>Short Term Rating</b>            | ACUITE A4<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuite has reviewed the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.9.35 crore bank facilities of Mancare Pharmaceuticals Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Mancare Pharmaceuticals Private Limited (MPPL), incorporated in 1996 is a Mumbai based company promoted by Mr. Hasmukh Shah and Mr. Kalpesh Shah. It is engaged in manufacturing of generic pharmaceuticals formulations like capsules and tablets. It exports its products to Nigeria. The products are sold to traders. The company seeks technical assistance for testing of raw materials, finished goods and packaging material from outside labs viz. Manisha Analytical Laboratories Private Limited and Omega Analytical Laboratories.

#### 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.

#### 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). Acuite endeavored 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.

#### 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

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

| Date        | Name of Instrument / Facilities | Term       | Amount (Rs. Cr) | Ratings/Outlook                       |
|-------------|---------------------------------|------------|-----------------|---------------------------------------|
| 22-Apr-2020 | Packing Credit                  | Short Term | 4.25            | ACUITE A4<br>Issuer not co-operating* |
|             | Bills Discounting               | Short Term | 4.25            | ACUITE A4<br>Issuer not co-operating* |
|             | Letter Of Credit                | Short Term | 0.50            | ACUITE A4<br>Issuer not co-operating* |
|             | Letter Of Credit                | Short Term | 0.60            | ACUITE A4<br>Issuer not co-operating* |
| 14-Feb-2019 | Packing Credit                  | Short Term | 4.25            | ACUITE A4<br>Issuer not co-operating* |
|             | Bills Discounting               | Short Term | 4.25            | ACUITE A4<br>Issuer not co-operating* |
|             | Letter Of Credit                | Short Term | 0.50            | ACUITE A4<br>Issuer not co-operating* |
|             | Letter Of Credit                | Short Term | 0.60            | ACUITE A4<br>Issuer not co-operating* |
| 04-Jan-2018 | Packing Credit                  | Short Term | 4.25            | ACUITE A4<br>(Assigned)               |
|             | Bills Discounting               | Short Term | 4.25            | (ACUITE A4<br>(Assigned)              |
|             | Letter Of Credit                | Short Term | 0.50            | ACUITE A4<br>(Assigned)               |
|             | Letter Of Credit                | Short Term | 0.60            | ACUITE A4<br>(Assigned)               |

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

### \*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                      |
|------------------------|------------------|----------------|----------------|-------------------------------|--------------------------------------|
| Packing Credit         | Not Applicable   | Not Applicable | Not Applicable | 4.25                          | ACUITE A4<br>Issuer not co-operating |
| Bills Discounting      | Not Applicable   | Not Applicable | Not Applicable | 4.25                          | ACUITE A4<br>Issuer not co-operating |
| Letter of Credit       | Not Applicable   | Not Applicable | Not Applicable | 0.60                          | ACUITE A4<br>Issuer not co-operating |
| Letter of Credit       | Not Applicable   | Not Applicable | Not Applicable | 0.25                          | ACUITE A4<br>Issuer not co-operating |

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

## Contacts

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|---|--|
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### About Acuite Ratings & Research:

Acuite 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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