

Press Release

Rapha Diagnostics Private Limited (RDPL)

June 17, 2020



Rating Update

Total Bank Facilities Rated*	Rs.7.79 Cr. #
Long Term Rating	ACUITE B- 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.

Rating Rationale

Acuité has reviewed its long-term rating of '**ACUITE B-' (read as ACUITE B minus)** and the short-term rating of '**ACUITE A4' (read as ACUITE A four)** on the Rs.7.79 crore bank facilities of Rapha Diagnostics Private Limited (RDPL). This rating is now an indicative rating and is based on best available information.

Rapha Diagnostics Private Limited (RDPL), a Mumbai based company was incorporated in the year 2002 by Dr. Isac John. The company is engaged in trading of medical and diagnostic kits such as Elisa Kits, Rapid Test Kits, Urine Strips, Elisa Microplate Reader, Cell counter, Blood Glucometer to various diagnostic centers, labs and medical stores across India. In 2016, the company has also set up a manufacturing facility in Kerala to manufacture parts of diagnostic kits.

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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). 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

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

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

CRISIL, vide its press release dated October 07, 2019 had denoted the rating of Rapha Diagnostics Private Limited (RDPL) as 'CRISIL B/Stable/A4 (Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

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
11-Apr-2019	Cash Credit	Long Term	3.00	ACUITE B-/ Stable (Downgraded)
	Term Loan	Long Term	3.29	ACUITE B-/ Stable (Downgraded)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
31-Jan-2018	Cash Credit	Long Term	3.00	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	3.29	ACUITE B/ Stable (Assigned)
	Letter of Credit	Short Term	1.50	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	3.00	ACUITE B- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.29	ACUITE B- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	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 (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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