

Press Release

Sava Healthcare Limited

August 19, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs.18.00 Cr.#
Long Term Rating	ACUITE B+ (Withdrawn) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Withdrawn) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has withdrawn the long term rating of '**ACUITE B+** (**read as ACUITE B plus**) and the short term rating of '**ACUITE A4** (**read as ACUITE A four**) on the Rs.18.00 Crore bank facilities of Sava Healthcare Limited (SHL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

SHL (erstwhile Anagha Pharma Private Limited, name changed in April 2015) was incorporated in October 2004. SHL is promoted by Mr. Vinod Jadhav, Mrs. Suvarna Jadhav and Mr. Vishal Jadhav. The company is primarily engaged in trading, manufacturing of pharmaceutical products and herbal products. The company has reduced its trading activity and is primarily into manufacturing of pharmaceutical products such as tablets, capsules, injections, nasal spray, among others and herbal products. SHL has manufacturing facilities at Surendranagar (Gujarat) and Kolar (Karnataka) which meets the stringent WHO Good Manufacturing Practices (WHO-GMP) norms laid down by the World Health Organization.

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.

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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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:

Liquidity position is in pressure based on the feedback given by the banker.

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 attempts.

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

Not Applicable

Any other information

Not Applicable

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
28-July-2020	Cash Credit	Long Term	10.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	2.40	ACUITE B+ (Indicative)
	Proposed Long Term Bank Facility	Long Term	2.60	ACUITE B+ (Indicative)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Indicative)
	Proposed Short Term Bank Facility	Short Term	1.00	ACUITE A4 (Indicative)
07-May-2019	Cash Credit	Long Term	10.00	ACUITE BB- (Indicative)
	Term Loan	Long Term	2.40	ACUITE BB- (Indicative)
	Proposed Long Term Bank Facility	Long Term	2.60	ACUITE BB- (Indicative)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Indicative)
	Proposed Short Term Bank Facility	Short Term	1.00	ACUITE A4 (Indicative)
23-February-2018	Cash Credit	Long Term	10.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	2.40	ACUITE BB-/Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2.60	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Assigned)
	Proposed Short Term Bank Facility	Short Term	1.00	ACUITE A4 (Assigned)

***Annexure – Details of instruments rated**

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
UCO Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ (Withdrawn) Issuer not co-operating*
UCO Bank	Term Loan	Not Available	Not Available	Not Available	2.40	ACUITE B+ (Withdrawn) Issuer not co-operating*

Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.60	ACUITE B+ (Withdrawn) Issuer not co-operating*
UCO Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Withdrawn) Issuer not co-operating*
Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 (Withdrawn) Issuer not co-operating*

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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 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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