

Press Release

Shri Bhavani Pharmaceuticals

February 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.00	ACUITE B Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	5.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 5.00crore bank facilities of Shri Bhavani Pharmaceuticals. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Shri Bhavani Pharmaceuticals (SBP) is a partnership firm established in 2014 is promoted by Mr. Manohar Bakale and his family. The firm commenced commercial production in April 2015. The firm is engaged in manufacturing of injections dry and liquid with an installed capacity of 3 lakhs ampules per day. The manufacturing facility located in KIADB Industrial Area, Rayapur-Dharwad (Karnataka) is a WHO GMP approved.

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.

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 endeavoured 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

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>

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
05 Nov 2020	Term Loan	Long Term	4.24	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	0.30	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.46	ACUITE B (Issuer not co-operating*)
14 Aug 2019	Cash Credit	Long Term	0.30	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.46	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	4.24	ACUITE B (Issuer not co-operating*)
21 Jun 2018	Cash Credit	Long Term	0.30	ACUITE B Stable (Assigned)
	Term Loan	Long Term	4.24	ACUITE B Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.46	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE B Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.46	ACUITE B Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	4.24	ACUITE B Reaffirmed 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 8,850 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 Kanjurmarg, Mumbai.

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