



**Press Release**  
**SRI SAI APPA BIOCARE**  
**January 20, 2025**

**Rating Reaffirmed, Withdrawn & Issuer Not Cooperating**

| Product                            | Quantum (Rs. Cr) | Long Term Rating                                             | Short Term Rating                                             |
|------------------------------------|------------------|--------------------------------------------------------------|---------------------------------------------------------------|
| Bank Loan Ratings                  | 6.00             | ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating* | -                                                             |
| Bank Loan Ratings                  | 3.70             | Not Applicable   Withdrawn                                   | -                                                             |
| Bank Loan Ratings                  | 2.30             | -                                                            | ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 0.00             | -                                                            | -                                                             |
| Total Withdrawn Quantum (Rs. Cr)   | 12.00            | -                                                            | -                                                             |

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

**Rating Rationale**

Acuité has reaffirmed and withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE Bo**) on the Rs. 6.00 crore bank facilities of Sri Sai Appa Biocare (SSAB). Acuité has also reaffirmed and withdrawn the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 2.30 crore bank facilities of Sri Sai Appa Biocare (SSAB). The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the banker. Acuité has also withdrawn its long term proposed facility on the Rs. 3.70 crore bank facilities of Sri Sai Appa Biocare (SSAB) without assigning any rating as the limit is proposed instrument. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

Sri Sai Appa Biocare (SSAB) is a Chennai based partnership firm established in 2016. The firm is promoted by Mr. Ramesh Kulandaraj, Mr. Siva, Mr. Kailasanathan J and Mr. S Soundararajan. SSAB distributes medical devices of various principals across Southern India and its major presence is in Tamil Nadu and Pondicherry. Some of the key principals of SSAB include renowned global companies in the medical devices industry such as Medtronic Inc., Abbott Vascular (AV) Inc., and St. Jude Medical, Inc. and Teleflex.

**Unsupported Rating**

Not Applicable

**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. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with 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 Acuité's policies.

#### **Limitation regarding information availability**

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management

interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### **Rating Sensitivity**

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

#### **Liquidity Position**

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

#### **Outlook: Not Applicable**

#### **Other Factors affecting**

#### **Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 20 (Provisional) | FY 19 (Actual) |
|-------------------------------|---------|---------------------|----------------|
| Operating Income              | Rs. Cr. | 17.68               | 14.07          |
| PAT                           | Rs. Cr. | 0.13                | 0.08           |
| PAT Margin                    | (%)     | 0.72                | 0.57           |
| Total Debt/Tangible Net Worth | Times   | 1.30                | 1.89           |
| PBDIT/Interest                | Times   | 1.20                | 1.17           |

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities     | Term       | Amount (Rs. Cr) | Rating/Outlook                                                  |
|-------------|------------------------------------|------------|-----------------|-----------------------------------------------------------------|
| 20 Jun 2024 | Bank Guarantee/Letter of Guarantee | Short Term | 2.30            | ACUITE A4 (Reaffirmed & Issuer not co-operating*)               |
|             | Cash Credit                        | Long Term  | 6.00            | ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+) |
|             | Proposed Long Term Bank Facility   | Long Term  | 3.70            | ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+) |
| 28 Mar 2023 | Bank Guarantee/Letter of Guarantee | Short Term | 2.30            | ACUITE A4 (Reaffirmed & Issuer not co-operating*)               |
|             | Cash Credit                        | Long Term  | 6.00            | ACUITE B+ (Reaffirmed & Issuer not co-operating*)               |
|             | Proposed Long Term Bank Facility   | Long Term  | 3.70            | ACUITE B+ (Reaffirmed & Issuer not co-operating*)               |

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

## Annexure - Details of instruments rated

| Lender's Name                    | ISIN                 | Facilities                         | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating                                                        |
|----------------------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|---------------------------------------------------------------|
| Tamilnad Mercantile Bank Limited | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.30              | Simple           | ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating* |
| Tamilnad Mercantile Bank Limited | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 6.00              | Simple           | ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*  |
| Not Applicable                   | Not avl. / Not appl. | Proposed Long Term Bank Facility   | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 3.70              | Simple           | Not Applicable   Withdrawn                                    |

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

## Contacts

|                                                                                                              |                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mohit Jain<br><br>Senior Vice President-Rating Operations<br><br>Abhishek Singh<br>Analyst-Rating Operations | <b>Contact details exclusively for<br/>investors and<br/>lenders</b><br><br>Mob: +91 8591310146<br>Email ID: <a href="mailto:analyticsupport@acuite.in">analyticsupport@acuite.in</a> |
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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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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.