

## Press Release

Aditya Medisales Limited

April 21, 2023



## Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Non Convertible Debentures (NCD)</b>	300.00	Not Applicable   Withdrawn	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	300.00	-	-

## Rating Rationale

Acuite has withdrawn the long term rating on the issue of non-convertible debentures of Rs.300.00 Cr. of Aditya Medisales Limited (AML). The rating has been withdrawn on account of the request received from the company along with redemption certificate as per Acuite policy on withdrawal of ratings.

## About the Company

Mumbai based - Aditya Medisales Limited (AML) was Incorporated in 1990 and was initially engaged as a distributor of Sun Pharmaceutical Industries Limited & its subsidiary Sun Pharma Laboratories Limited for domestic formulations products in India. Later in June 2019, AML has discontinued the distribution business for SPIL and is now engaged in investing activity and trading of construction materials. AML has been categorised as a promoter entity as per the disclosures on the stock exchanges. Sun Pharmaceutical Industries Limited (SPIL) is promoted by Mr. Dilip Shanghvi, the company is one of the leading Pharmaceutical companies in India which was incorporated in 1993. It has a product portfolio of over 2000 products with presence over 100 countries. The company is listed on BSE and NSE with a market capitalization of more than Rs. 2.4 Lakh Cr. as on February 08, 2023. The promoter, Mr. Dilip Shanghvi along with his family and investment companies ("Promoter Group") hold ~54.48 per cent stake in SPIL as on 31 December 2022.

## Analytical Approach

Not Applicable

## Key Rating Drivers

### Strengths

Not Applicable

### Weaknesses

Not Applicable

**Rating Sensitivities**

Not Applicable

**Material covenants**

Not Applicable

**Liquidity Position:**

Not Applicable

**Outlook:**

Not Applicable

**Other Factors affecting Rating**

Not Applicable

**Key Financials**

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	289.56	213.86
PAT	Rs. Cr.	29.32	3.92
PAT Margin	(%)	10.12	1.83
Total Debt/Tangible Net Worth	Times	0.35	0.62
PBDIT/Interest	Times	1.27	1.12

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

Not Applicable

**Any other information**

None

**Applicable Criteria**

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
16 Feb 2023	Non Convertible Debentures	Long Term	300.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	500.00	(Withdrawn)
	Proposed Non Convertible Debentures	Long Term	200.00	(Withdrawn)
16 Feb 2022	Non Convertible Debentures	Long Term	300.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE Provisional AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	500.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
12 Feb 2021	Non Convertible Debentures	Long Term	300.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	500.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE Provisional AA+ (CE)   Stable (Reaffirmed)
12 Feb 2020	Non Convertible Debentures	Long Term	300.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	500.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE Provisional AA+ (CE)   Stable (Reaffirmed)
03 Feb 2020	Proposed Non Convertible Debentures	Long Term	500.00	ACUITE Provisional AA+ (CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	500.00	ACUITE AA+ (CE)   Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE519S07036	Non-Convertible Debentures (NCD)	13 Feb 2020	Not Applicable	28 Feb 2023	Simple	300.00	Not Applicable   Withdrawn

## Contacts

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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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