



Press Release
PAN HEALTHCARE PRIVATE LIMITED
May 14, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	72.70	Not Applicable Withdrawn	-
Bank Loan Ratings	3.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	75.70	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on Rs.55.76 Cr. bank facilities of Pan Healthcare Private Limited without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on account of the request received from the issuer and no dues outstanding towards the rated lenders of the issuer as confirmed from 'Satisfaction of Charges' records on MCA portal.

Acuite has also withdrawn its rating on the proposed long-term bank facilities of Rs.19.94 Cr. of Pan Healthcare Private Limited without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

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

About the Company

Incorporated in the year 2016, Pan healthcare private limited is engaged in manufacturing of baby diapers, adult diapers and sanitary napkins. The directors of the company Mr. Alpeshbhai Vallabhbhai Pan, Mr. Chirag Mansukhbhai Pan, Mr. Amber Anilbhai Patel and Mr. Riteshbhai Mansukhbhai Patel. The manufacturing facility of the company is located at Rajkot, Gujarat. The company caters to retail segment under the brand name of "Little Angel" for baby diapers, "Liberty" for adult diapers and "Everteen" for sanitary napkins. PHPL is distributing its goods in Pan India through distribution centers located at 23 different location in the country. The company is a part of 'Pan Health Group' which is a subset of Pan group, which has diverse business interests across cotton ginning, cement manufacturing, laminate manufacturing, agricultural equipment manufacturing, agro commodity trading, etc.

About the Group

Pan Health Group is a subset of Pan Group and consists of PHPL and PHHPL. While Pan Group consists of Jaydeep Cotton Fibres Private Limited [JCFPL] & Pan Agri Exports [PAE]. JCFPL and PAE are engaged in the ginning, pressing & trading of raw cotton and trading of cotton bales and other agro-based commodities. PHPL

started its operations in FY2018 while PHHPL is proposed to start operations in phased manner divided into 4 phases. Both the entities are engaged in the manufacturing of baby diapers, adult diapers and sanitary napkins. The group is promoted by Mr. Mansukhbhai Pan, Mr. Arvindbhai Pan and Dr. Anil Patel, who have more than three decades of experience in varied line of businesses. PTNWPL is proposed to manufacture non-woven textiles in order to backward integrate the process of manufacturing of hygiene products and was proposed to commence operations in April 2022.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers**Strengths**

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	343.15	340.90
PAT	Rs. Cr.	13.15	31.04
PAT Margin	(%)	3.83	9.11
Total Debt/Tangible Net Worth	Times	0.12	1.09
PBDIT/Interest	Times	4.32	11.68

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

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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. 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Jan 2025	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	7.36	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	15.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	28.90	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Working Capital Demand Loan (WCDL)	Long Term	1.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	19.94	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
25 Oct 2023	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	7.36	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	28.90	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	1.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	19.94	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
08 Aug 2022	Bank Guarantee/Letter of Guarantee	Short Term	3.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Term Loan	Long Term	7.36	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	15.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	28.90	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Working Capital Demand Loan (WCDL)	Long Term	1.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	19.94	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	19.94	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	01 Apr 2018	Not avl. / Not appl.	31 Mar 2026	28.90	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	01 Apr 2018	Not avl. / Not appl.	31 Mar 2024	7.36	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	Not Applicable Withdrawn

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About Acuité Ratings & Research

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