

Press Release
Medex International
February 07, 2024



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	12.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	15.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.15.00 crore bank facilities of Medex International (MI).

The rating is now be flagged as "Issuer NotCooperating" and is based on the best available information as the company has not provided NDS(No default statement) for the last 03 consecutive months .

About the Company

Medex International (MI) established in October 2016 is a Delhi based proprietorship firm of Mr. Swaran Singh, engaged in trading of various electrical goods and equipment such as cables, bulbs, transmission wires, switches, sockets etc. as a sub-contractor for EPC contractors engaged in undertaking various government projects related to distribution and supply of electricity in rural areas. Mr. Swaran Singh has an experience of about four decades in the industry through his association with the companies; Medcraft International Private Limited, Omkareshwar Builders Private Limited, Pathfinder Infrastructures Private Limited.

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

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.

"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 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	28.93	32.54
PAT	Rs. Cr.	0.33	0.35
PAT Margin	(%)	1.15	1.09
Total Debt/Tangible Net Worth	Times	2.13	3.50
PBDIT/Interest	Times	1.31	1.59

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Apr 2022	Secured Overdraft	Long Term	3.00	ACUITE BB- Stable (Upgraded from ACUITE B+)
	Letter of Credit	Short Term	12.00	ACUITE A4 (Reaffirmed)
30 Mar 2021	Secured Overdraft	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	12.00	ACUITE A4 (Issuer not co-operating*)
07 Jan 2020	Secured Overdraft	Long Term	3.00	ACUITE B+ Stable (Assigned)
	Letter of Credit	Short Term	12.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
UCO Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.00	ACUITE A4 Reaffirmed Issuer not co-operating*
UCO Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.00	ACUITE B+ Reaffirmed Issuer not co-operating*

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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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