

## Press Release

### Asence Pharma Private Limited

May 28, 2019

### Rating Update



|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs.22.00 Cr.#                         |
| <b>Long Term Rating</b>             | ACUITE B+<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.22.00 crore bank facilities of Asence Pharma Private Limited (APPL). This rating is now an indicative rating and is based on best available information.

APPL, incorporated in 2004, is engaged in the manufacturing, trading and export of formulations, bulk drugs and veterinary products. Bulk drug manufacturing constitutes around 10 per cent of total revenues. The company, headed by Mr. Mohal Sarabhai, is a 100 per cent subsidiary of Asence Inc, USA (subsidiary of Ambalal Sarabhai Enterprises Limited). The product range categories are analgesic, anti-allergic, anti-coagulant, anti-fungal, among others. The company exports to around 40 countries.

#### 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-6.htm>

#### 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 endeavoured 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.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts

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

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.

### Rating History (Upto last three years)

| Date        | Name of Instrument / Facilities  | Term       | Amount (Rs. Cr) | Ratings/Outlook                    |
|-------------|--|------------|-----------------|------------------------------------|
| 07-Mar-2018 | Term Loan  | Long Term  | 3.95            | ACUITE B+ Issuer not co-operating* |
|             | Cash Credit**  | Long Term  | 3.00            | ACUITE B+ Issuer not co-operating* |
|             | Export Packing Credit**  | Short Term | 6.00            | ACUITE A4 Issuer not co-operating* |
|             | Packing Credit in foreign currency/ Foreign currency bill discounting ** | Short Term | 6.00            | ACUITE A4 Issuer not co-operating* |
|             | Foreign Bill Purchase/ Foreign Bill Negotiation (under LC)**             | Short Term | 6.00            | ACUITE A4 Issuer not co-operating* |
|             | Foreign Bill Negotiation**   | Short Term | 6.00            | ACUITE A4 Issuer not co-operating* |
|             | Term Loan (Proposed)   | Long Term  | 10.00           | ACUITE B+ Issuer not co-operating* |
|             | Cash Credit (Proposed)   | Long Term  | 2.05            | ACUITE B+ Issuer not co-operating* |
| 03-Feb-2017 | Term Loan  | Long Term  | 3.95            | ACUITE B+ / Stable (Assigned)      |
|             | Cash Credit[BT1]**   | Long Term  | 3.00            | ACUITE B+ / Stable (Assigned)      |
|             | Export Packing Credit**  | Short Term | 6.00            | ACUITE A4 (Assigned)               |
|             | Packing Credit in foreign currency/ Foreign currency bill discounting ** | Short Term | 6.00            | ACUITE A4 (Assigned)               |
|             | Foreign Bill Purchase/ Foreign Bill Negotiation (under LC)**             | Short Term | 6.00            | ACUITE A4 (Assigned)               |
|             | Foreign Bill Negotiation**   | Short Term | 6.00            | ACUITE A4 (Assigned)               |
|             | Term Loan (Proposed)   | Long Term  | 10.00           | ACUITE B+ / Stable (Assigned)      |
|             | Cash Credit (Proposed)   | Long Term  | 2.05            | ACUITE B+ / Stable (Assigned)      |

\*\*Total Fund Based Working Capital Limit not to exceed Rs.6.00 crore.

Letter of Credit of Rs.0.50 crore is the sublimit of fund based limit of Rs.9.95 crore.

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

## #Annexure – Details of instruments rated

| Name of the Facilities  | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                       |
|---|------------------|----------------|----------------|-------------------------------|---------------------------------------|
| Term Loan   | Not Applicable   | Not Applicable | Not Applicable | 3.95                          | ACUITE B+<br>Issuer not co-operating* |
| Cash Credit**   | Not Applicable   | Not Applicable | Not Applicable | 3.00                          | ACUITE B+<br>Issuer not co-operating* |
| Export Packing Credit**   | Not Applicable   | Not Applicable | Not Applicable | 6.00                          | ACUITE A4<br>Issuer not co-operating* |
| Packing Credit in foreign currency/<br>Foreign currency bill discounting ** | Not Applicable   | Not Applicable | Not Applicable | 6.00                          | ACUITE A4<br>Issuer not co-operating* |
| Foreign Bill Purchase/<br>Foreign Bill Negotiation<br>(under LC)**          | Not Applicable   | Not Applicable | Not Applicable | 6.00                          | ACUITE A4<br>Issuer not co-operating* |
| Foreign Bill Negotiation**  | Not Applicable   | Not Applicable | Not Applicable | 6.00                          | ACUITE A4<br>Issuer not co-operating* |
| Term Loan (Proposed)  | Not Applicable   | Not Applicable | Not Applicable | 10.00                         | ACUITE B+<br>Issuer not co-operating* |
| Cash Credit (Proposed)  | Not Applicable   | Not Applicable | Not Applicable | 2.05                          | ACUITE B+<br>Issuer not co-operating* |

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

## Contacts

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## About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile ACUITE Ratings 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 6,000 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 Mumbai.

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