

Press Release

Datt Mediproducts Limited

December 18, 2018

Rating Update



Total Bank Facilities Rated*	Rs.23.50 Cr. #
Long Term Rating	ACUITE BBB- Issuer not co-operating*
Short Term Rating	ACUITE A3 Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs.23.50 crore bank facilities of Datt Mediproducts Limited (DML). This rating is now an indicative rating and is based on best available information.

The New Delhi-based DML was established in 1995. Headed by Mr. Rajan Datt, DML undertakes manufacturing and export of medical supplies such as gauze, bandages, adhesives, dressings and paper tapes.

Non-cooperation by the issuer/borrower: Acuite 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 Acuite'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>

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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	79.61	72.02	69.73
EBITDA	Rs. Cr.	4.55	5.01	5.56
PAT	Rs. Cr.	0.84	1.31	1.27
EBITDA Margin	(%)	5.72	6.96	7.97
PAT Margin	(%)	1.06	1.81	1.82
ROCE	(%)	5.35	6.98	8.06
Total Debt/Tangible Net Worth	Times	0.53	0.38	0.39
PBDIT/Interest	Times	2.67	3.92	3.64
Total Debt/PBDIT	Times	4.21	2.67	2.33
Gross Current Assets (Days)	Days	220	185	187

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
31-Oct-2018	Term Loan	Long Term	2.02	ACUITE BBB- / Negative (Reaffirmed)
	Cash Credit	Long Term	12.30	ACUITE BBB- / Negative (Reaffirmed)
	Packing Credit ^{\$}		8.00	ACUITE A3 (Reaffirmed)
	Proposed Fund based Facility	Long Term	0.68	ACUITE BBB- / Negative (Reaffirmed)
	Bank Guarantee	Short Term	0.30	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	0.20	ACUITE A3 (Reaffirmed)
04-Aug-2017	Term Loan	Long Term	1.50	ACUITE BBB- (Indicative)
	Packing Credit	Long Term	13.00	ACUITE BBB- (Indicative)
	Cash Credit	Long Term	3.00	ACUITE BBB- (Indicative)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Indicative)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Indicative)
13-Apr-2016	Term Loan	Long Term	1.50	ACUITE BBB- /Stable (Reaffirmed)
	Packing Credit [^]	Long Term	13.00	ACUITE BBB- /Stable (Reaffirmed)
	Cash Credit [^]	Long Term	3.00	ACUITE BBB- /Stable (Reaffirmed)
	Bank Guarantee [#]	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Letter of Credit ^{##}	Short Term	1.00	ACUITE A3 (Reaffirmed)
02-Feb-2015	Term Loan	Long Term	1.50	ACUITE BBB- /Stable (Assigned)
	Packing Credit [^]	Short Term	16.00	ACUITE BBB- /Stable (Assigned)
	Bank Guarantee [#]	Short Term	1.00	ACUITE A3 (Assigned)
	Letter of Credit ^{##}	Short Term	1.00	ACUITE A3 (Assigned)

***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	2.02	ACUITE BBB-Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.30	ACUITE BBB-Issuer not co-operating*
Packing Credit [§]	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BBB-Issuer not co-operating*
Proposed Fund based Facility	Not Applicable	Not Applicable	Not Applicable	0.68	ACUITE BBB-Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A3 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE A3 Issuer not co-operating*

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

[§]75% interchangeability among PC/PCFC and CC and total avilment at any point of time not exceeding Rs.20.30 crore.

[^]Fully interchangeable with PCFC (Packing Credit in Foreign Currency), FOBP (Foreign Outward Bill of Purchase)

[^]Packing credit and Cash credit limits are fully interchangeable

[#]Fully interchangeable with Inland/Foreign Performance Bank Guarantee

^{##}Fully interchangeable with Import/Inland Letter of Credit/Buyer's Credit

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About Acuité Ratings & Research:

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