

Press Release
Kox Med & Labs Private Limited

September 05, 2018

Rating Update



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|-------------------------------------|--|
| Total Bank Facilities Rated* | Rs.10.00 Cr. |
| Long Term Rating | ACUITE BB+ Issuer not co-operating* |
| Short Term Rating | ACUITE A4+ Issuer not co-operating* |

* Refer Annexure for details

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

Rating Rationale

Acuite has reviewed long-term rating of '**ACUITE BB+**' (read as **ACUITE Double BB Plus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A4 Plus**) on the Rs.10.00 crore bank facilities of Kox Med & Labs Private Limited. This rating is now an indicative rating and is based on best available information.

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 required documents 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/criteria-default.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 endeavored 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

Kox Med & Labs Private Limited (KMLPL) established in 2001 is engaged in the distribution of nonsurgical cardiology products such as ducts, stents, pace makers among others. The company caters to hospitals in Delhi/NCR.

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

None

Any other information

None

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|---------------------|------------------------------------|------------|------------------|--------------------------|
| State Bank of India | Cash Credit | Long Term | 9.00 | ACUITE BB+ (Reaffirmed) |
| | Bank guarantee/Letter of Guarantee | Short Term | 1.00 | ACUITE A4+ (Reaffirmed) |
| State Bank of India | Cash Credit | Long Term | 9.00 | ACUITE BB+ (Downgraded) |
| | Bank guarantee/Letter of Guarantee | Short Term | 1.00 | ACUITE A4+ (Downgraded) |
| State Bank of India | Cash Credit | Long Term | 9.00 | ACUITE BBB- (Reaffirmed) |
| | Bank guarantee/Letter of Guarantee | Short Term | 1.00 | ACUITE A3+ (Reaffirmed) |
| State Bank of India | Cash Credit | Long Term | 9.00 | ACUITE BBB- (Assigned) |
| | Bank guarantee/Letter of Guarantee | 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 |
|------------------------------------|------------------|----------------|----------------|-------------------------------|-------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 9.00 | ACUITE BB+ (Indicative) |
| Bank guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 1.00 | ACUITE A4+ (Indicative) |

Contacts

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|--|---|
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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA 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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