

Press Release

iLife Medical Devices Private Limited

2 January, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 5.54 Cr
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB-'** (read as **SMERA double B minus**) and **Short term rating of SMERA A4+** (Read as **SMERA A Four plus**) on the Rs. 5.54 crore bank facilities of iLife Medical Devices Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

IMDPL, incorporated in 2007, commenced commercial production of Intravenous (IV) cannula and three-way stop cock from August 2009. The company is headed by Mr. Tushar Anand, Mr.

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Pradeep Anand and Mr. Kartik Palta. The directors are ably supported by a team of professionals.

For FY2015-16, the company reported PAT (profit after tax) of Rs.0.28 crore on operating income of Rs.16.42 crore, as compared with profit after tax (PAT) of Rs.0.20 crore on operating income of Rs.16.44 crore in FY2014-15. The net worth stood at Rs.10.74 crore as on March 31, 2016 against Rs.10.17 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-December-2016	Term Loan I	Long term	0.72	SMERA BB-/Stable (Reaffirmed)
	Term Loan II	Long term	0.30	SMERA BB-/Stable (Reaffirmed)
	Cash Credit	Long term	0.55	SMERA BB-/Stable (Reaffirmed)
	Proposed Long Term	Long term	1.29	SMERA BB-/Stable (Reaffirmed)
	FDBP/FUDBP	Short term	1.00	SMERA A4+ (Reaffirmed)
	Packing Credit	Short term	1.68	SMERA A4+ (Reaffirmed)
10-September-2015	Term Loan I	Long term	0.98	SMERA BB-/Stable (Suspension Revoked/Assigned)
	Term Loan II	Long term	0.45	SMERA BB-/Stable (Suspension Revoked/Assigned)
	Cash Credit	Short term	0.55	SMERA BB-/Stable (Suspension Revoked/Assigned)

	Proposed Long Term	Short term	1.18	SMERA BB-/Stable (Suspension Revoked/Assigned)
	FDBP/FUDBP	Long term	1.00	SMERA A4+ (Suspension Revoked/Assigned)
	Packing Credit	Long term	1.38*	SMERA A4+ (Suspension Revoked/Assigned)
6-July-2015	Term Loan I	Long term	1.77	SMERA B+/Stable (Suspended)
	Term Loan II	Long term	0.84	SMERA B+/Stable (Suspended)
	Cash Credit	Long term	0.55	SMERA B+/Stable (Suspended)
	FDBP/FUDBP	Short term	1.00	SMERA A4 (Suspended)
	Packing Credit	Short term	1.38	SMERA A4 (Suspended)
1-April-2014	Term Loan I	Long term	1.77	SMERA B+/Stable (Assigned)
	Term Loan II	Long term	0.84	SMERA B+/Stable (Assigned)
	Cash Credit	Long term	0.55	SMERA B+/Stable (Assigned)
	FDBP/FUDBP	Short term	1.00	SMERA A4 (Assigned)
	Packing Credit	Short term	1.38*	SMERA A4 (Suspended)

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**includes sub-limit of Letter of Credit to the extent of Rs.0.50 crore*

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan I	NA	NA	NA	0.72	SMERA BB- (Indicative)
Term Loan II	NA	NA	NA	0.30	SMERA BB- (Indicative)
Cash Credit	NA	NA	NA	0.55	SMERA BB- (Indicative)
Proposed Term Loan	NA	NA	NA	1.29	SMERA BB- (Indicative)
Foreign Discount Bill Purchase /Foreign Usance Discount Bill Purchase	NA	NA	NA	1.00	SMERA A4+ (Indicative)
Packing Credit	NA	NA	NA	1.68	SMERA A4+ (Indicative)

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

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ABOUT SMERA

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