

Press Release

iLife Medical Devices Private Limited

October 21, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.68	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	2.86	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	5.54	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs. 5.54 Cr bank facilities of iLife Medical Devices Private Limited (IMPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

IMPL, incorporated in 2007, is a New Delhi based commenced commercial production of Intravenous (IV) cannula and threeway stop cock from August 2009. IMPL is engaged in manufacturing of medical disposables like intravenous (IV) cannula and three way stop cock under the brand name "one plus" and "one flon". The company is headed by Mr. Tushar Anand, Mr. Pradeep Anand and Mr. Kartik Palta. The Directors are ably supported by a team of professionals.

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 Acuite'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). 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 - Key Financials

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

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Jul 2021	Term Loan	Long Term	0.72	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.29	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	1.68	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	1.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	0.55	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE B+ (Downgraded and Issuer not co-operating*)
29 Apr 2020	Term Loan	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
	Packing Credit	Short Term	1.68	ACUITE A4+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.29	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
	Bills Discounting	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)

	Cash Credit	Long Term	0.55	ACUITE BB- (Issuer not co-operating*)
08 Mar 2019	Term Loan	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	0.55	ACUITE BB- (Issuer not co-operating*)
	Packing Credit	Short Term	1.68	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
	Bills Discounting	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.29	ACUITE BB- (Issuer not co-operating*)
02 Jan 2018	Term Loan	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	0.55	ACUITE BB- (Issuer not co-operating*)
	Bills Discounting	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	1.68	ACUITE A4+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.29	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.72	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BB- Stable (Reaffirmed)
		Long		
12 Dec 2016	Cash Credit	Term	0.55	ACUITE BB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	1.29	ACUITE BB- Stable (Reaffirmed)
	Bills Discounting	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Packing Credit	Short Term	1.68	ACUITE A4+ (Reaffirmed)
10 Sep 2015	Term Loan	Long Term	0.98	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.45	ACUITE BB- Stable (Assigned)
	Post Shipment Credit	Short Term	1.00	ACUITE A4+ (Assigned)
	Packing Credit	Short Term	1.38	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	0.55	ACUITE BB- Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.18	ACUITE BB- Stable (Assigned)
06 Jul 2015	Term Loan	Long Term	1.77	ACUITE B+ Stable (Suspended)
	Term Loan	Long Term	0.84	ACUITE B+ Stable (Suspended)
	Cash Credit	Long Term	0.55	ACUITE B+ Stable (Suspended)

	Post Shipment Credit	Short Term	1.00	ACUITE A4 (Suspended)
	Packing Credit	Short Term	1.38	ACUITE A4 (Suspended)
01 Apr 2014	Term Loan	Long Term	1.77	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	0.84	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	0.55	ACUITE B+ Stable (Assigned)
	Packing Credit	Short Term	1.38	ACUITE A4 (Assigned)
	Post Shipment Credit	Short Term	1.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.55	ACUITE B+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.68	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	1.29	ACUITE B+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.72	ACUITE B+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.30	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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