

Press Release

Paramount Surgimed Limited (PSL)

January 30, 2018



Rating Update

Total Bank Facilities Rated	Rs. 44.50 Cr #
Long Term Rating (Indicative)	SMERA BB (Indicative) Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ (Indicative) Issuer not co-operating*

Refer Annexure for details of instrument.

*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**) and short term rating '**SMERA A4+**' (read as **SMERA A four plus**) on the Rs. 44.50 crore bank facilities of PSL. 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>

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 endeavored 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.

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About the Rated Entity:

Paramount Surgimed Limited was incorporated in 1993. The company is engaged in manufacturing and supplying disposable and reusable medical products and devices. The manufacturing facilities of the company are located at Noida, Bhiwadi and Bawal. The company was initially established as surgical blades company. The company now has a distributor network all over India.

For FY2015-16, the company reported PAT of Rs.0.32 crore on operating income of Rs.56.78 crore as compared with PAT of Rs.0.59 crore on operating income of Rs.59.93 crore for FY2014-15. The net worth stands at Rs.23.05 crore as on March 31, 2016 as compared with Rs.20.26 crore a year earlier. The total net worth of Rs.23.05 crore in the FY 2015-16 includes quasi-equity of Rs.4.36 crore.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
07-November-2016	Cash Credit	Long Term	14.00	SMERA BB/Stable (Reaffirmed)
	Term Loan	Long Term	7.00	SMERA BB/Stable (Reaffirmed)
	Foreign Bill Discounting	Short Term	2.25	SMERA A4+ (Reaffirmed)
	Letter of Credit	Short Term	15.72	SMERA A4+ (Reaffirmed)
	Packing Credit	Short Term	3.00	SMERA A4+ (Reaffirmed)
	Proposed Long Term	Long Term	2.53	SMERA BB/Stable (Reaffirmed)
05-August-2015	Term Loan	Long Term	2.20	SMERA BB+ (Reaffirmed)
	Cash Credit	Long Term	18.00	SMERA BB+ (Reaffirmed)
	Packing Credit	Short Term	3.00	SMERA A4+ (Reaffirmed)
	FDDBF	Short Term	1.50	SMERA A4+ (Reaffirmed)
	Letter of Credit	Short Term	19.8	SMERA A4+ (Reaffirmed)
15-April-2014	Term Loan	Long Term	2.20	SMERA BB+ (Assigned)
	Cash Credit	Long Term	18.00	SMERA BB+ (Assigned)
	Packing Credit	Short Term	3.00	SMERA A4+ (Assigned)
	FDDBF	Short Term	1.50	SMERA A4+

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				(Assigned)
	Letter of Credit	Short Term	19.80	SMERA A4+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	14.00	SMERA BB Issuer not co-operating*
Term Loan	NA	NA	NA	7.00	SMERA BB Issuer not co-operating*
Packing Credit	NA	NA	NA	3.00	SMERA A4+ Issuer not co-operating*
Foreign Bill Discounting	NA	NA	NA	2.25	SMERA A4+ Issuer not co-operating*
Proposed Long Term Loan	NA	NA	NA	2.53	SMERA BB Issuer not co-operating*
Letter of Credit	NA	NA	NA	15.72	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

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