

Press Release

Paramount Surgimed Limited

April 27, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 44.50 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.

Acuite has reviewed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of **ACUITE A4+** (read as **ACUITE A four plus**) to the Rs.44.50 crore bank facilities of Paramount Surgimed Limited. The rating is now an indicative rating and is based on best available information.

PSL was incorporated in 1993. The company is engaged in manufacture and supply of 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 for surgical blades. The company now has a distributor network all over India.

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>
- Manufacture Recognition - <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 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

	Unit	FY16 (Actual)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	56.78	59.93	64.22
EBITDA	Rs. Cr.	8.76	7.79	7.22
PAT	Rs. Cr.	0.32	0.59	0.98
EBITDA Margin	(%)	15.43	13.00	11.25
PAT Margin	(%)	0.56	0.99	1.53
ROCE (%)	(%)	10.51	10.15	11.26
Total Debt/Tangible Net Worth	Times	1.85	1.98	1.65
PBDIT/Interest	Times	1.42	1.57	1.66
Total Debt/PBDIT	Times	4.85	5.15	3.71
Gross Current Assets (Days)	Days	385	330	262

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

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Jan-2018	Cash Credit	Long Term	14.00	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	7.00	ACUITE BB Issuer not co-operating
	Packing Credit	Short Term	3.00	ACUITE A4+ Issuer not co-operating
	FDDBF	Short Term	2.25	ACUITE A4+ Issuer not co-operating
	Proposed Long Term Loan	Long Term	2.53	ACUITE BB Issuer not co-operating*
	Letter of Credit	Short Term	15.72	ACUITE A4+ Issuer not co-operating
07-Nov-2016	Cash Credit	Long Term	14.00	ACUITE BB/Stable (Downgraded)
	Term Loan	Long Term	7.00	ACUITE BB/Stable (Downgraded)
	Foreign Bill Discounting	Short Term	2.25	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	15.72	ACUITE A4+ (Reaffirmed)
	Packing Credit	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	Proposed Long Term	Long Term	2.53	ACUITE BB/Stable (Assigned)
05-Aug-2015	Term Loan	Long Term	2.20	ACUITE BB+ (Reaffirmed)
	Cash Credit	Long Term	18.00	ACUITE BB+ (Reaffirmed)
	Packing Credit	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	FDDBF	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	19.80	ACUITE A4+ (Reaffirmed)

#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	14.00	ACUITE BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB Issuer not co-operating
Packing Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Issuer not co-operating
FDDBF	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE A4+ Issuer not co-operating
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	2.53	ACUITE BB Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.72	ACUITE A4+ Issuer not co-operating

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

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About Acuité Ratings & Research:

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