

## RATING RATIONALE

Astam Healthcare Pvt. Ltd.

25 Oct 2019

### Brickwork Ratings Reaffirms and Simultaneously withdraws the ratings for the Bank Loan Facilities of ₹ 9.76 Crores of Astam Healthcare Pvt. Ltd.

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating	
	Previous	Present		Previous (March 18)	Present
Fund based	5.26	5.26	Long Term	BWR BB- Issuer Not Cooperating* (Downgraded)	BWR BB- Stable Reaffirmed and simultaneously Withdrawn
Non Fund Based	4.50	4.50	Short Term	BWR A4 Issuer Not Cooperating* (Reaffirmed)	BWR A4 Reaffirmed and simultaneously Withdrawn
<b>Total</b>	<b>9.76</b>	<b>9.76</b>	INR Nine Crores and Seventy Six Lakhs only		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\*Complete details of Bank facilities is provided in Annexure-I

#### Rating Action/ Withdrawal

The rating has been continuing under Issuer did not Cooperate category since March 2018 and despite follow-up from BWR, adequate information was not received from the company to complete the rating review.

Thus, based on the above, rating of the company has been withdrawn in line with the Withdrawal Policy of BWR (Notice of Withdrawal were also issued to the company and the bank on Oct 10, 2019 which remained unresponded).

#### COMPANY PROFILE (Information available with BWR as on June 2015)

The company was incorporated in the year 2002 to manufacture Pharmaceutical formulations packed in capsules, tablets and syrups. The company is promoted by 4 directors namely Rajendra



Kumar Verma, Mahender Verma, Subhakaran Verma & Manoj Kumar Verma, all are brothers. The company is a contract manufacturer of pharmaceutical formulations.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY: NIL**

### **RATING HISTORY**

Facilities	Current Rating			Rating History			
	Tenure	Amount (₹ Cr)	Present	(March 2018)	(December 2016)	(June 2015)	(January 2014)
Cash Credit	Long Term	4.00	<b>BWR BB- Stable Reaffirmed and simultaneously Withdrawn</b>	BWR BB- Issuer Not Cooperating <sup>^</sup> (Downgraded)	Rating Not Reviewed	BWR BB Stable (Upgraded)	BWR BB- Stable
Term Loan		0.76					
SLC		0.50					
<b>Non Fund Based</b>							
Letter of Credit	Short Term	4.50	<b>BWR A4 Reaffirmed and simultaneously Withdrawn</b>	BWR A4 Issuer Not Cooperating <sup>^</sup> (Reaffirmed)	Rating Not Reviewed	BWR A4 (Reaffirmed)	BWR A4
<b>Total</b>		<b>9.76</b>	<b>INR Nine Crores and Seventy Six Lakhs only</b>				

### **COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

#### **Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	Investor Contacts
<p><b>Sushil Kumar Chitkara</b> Associate Director - Ratings B :+91 22 2831 1426, +91 22 2831 1439 <a href="mailto:sushilkumar.c@brickworkratings.com">sushilkumar.c@brickworkratings.com</a></p> <p><b>Srishti Kaushik</b> Ratings Analyst B :+91 202267456 Ext :673 <a href="mailto:srishti.k@brickworkratings.com">srishti.k@brickworkratings.com</a></p>	<p><b>Liena Thakur</b> Assistant Vice President - Corporate Communications +91 84339 94686 <a href="mailto:liena.t@brickworkratings.com">liena.t@brickworkratings.com</a></p>
1-860-425-2742	

## ANNEXURE I

### Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	State Bank of India	Cash Credit	4.00	-	4.00
2		Term Loan	0.76	-	0.76
3		SLC	0.50	-	0.50
4		Letter of Credit	-	4.50	4.50
<b>TOTAL</b>					9.76

**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**About Brickwork Ratings** :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its



corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons