



## Rating Rationale

### Avante Medical

30 Mar 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 5.50 Crore of Avante Medical based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (May, 2014)	Present
Fund based	3.00	3.00	Long Term	<b>BWR B</b> (Pronounced as BWR Single B) Outlook: Stable	<b>Issuer Not Cooperating BWR B</b> (Pronounced as BWR Single B minus) Outlook: Stable <b>Reaffirmed</b>
Non Fund Based	2.50	2.50	Short Term	<b>BWR A4</b> (Pronounced as BWR A Four)	<b>Issuer Not Cooperating BWR A4</b> (Pronounced as BWR A Four) <b>Reaffirmed</b>
<b>Total</b>	5.50	5.50	INR Five Crores and Fifty Lakhs Only		

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

Issuer did not co-operate; based on best available information

#### Ratings:Reaffirmed

**Nature of Non-co-operation:** The rating was due for a review in May, 2015. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

**Limitations of the rating:** Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.



**About the Company (Information as available in May, 2014)**

Avante Medical is a partnership firm established in the year 2007. The Firm has its Corporate office in Himachal Pradesh, and head office is located in the Union Territory of Chandigarh. AM is the authorized distributor of life saving devices for various international manufacturers namely India Medtronic Pvt Ltd, Terumo corp Japan, Asahi Japan, Kaneka Japan, Biotronik Germany and Translumina Germany. The Firm is an authorized dealer for all the above mentioned companies for particular products, in the region of Shimla, Chandigarh and Punjab. The firm has 3 partners namely Mr. Amit Malik, Ms. Megha Malik and Ms. Anjali Talwar.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating <sup>^</sup>	2017	30.12.2016	15.05.2014
	<b>Fund Based</b>	Long Term	3.00	<b>Issuer Not Cooperating BWR B</b> (Pronounced as BWR Single B minus) Outlook: Stable <b>Reaffirmed</b>	<b>Not Rated</b>	<b>Rating Not Reviewed</b>	<b>BWR B</b> (Pronounced as BWR Single B) Outlook: Stable
	<b>Non Fund Based</b>	Short Term	2.50	<b>Issuer Not Cooperating BWR A4</b> (Pronounced as BWR A Four) <b>Reaffirmed</b>			<b>BWR A4</b> (Pronounced as BWR A Four)
	<b>Total</b>		<b>5.50</b>	<b>₹ Five Crores and Fifty Lakhs Only</b>			

<sup>^</sup>Issuer did not co-operate; based on best available information

**Status of non-cooperation with previous CRA : NA**

**Any other information : The company currently has a valid rating with CRISIL at CRISIL BB-/A4+ assigned on Aug 21, 2018.**

**Hyperlink/Reference to applicable Criteria**

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

**Avante Medical**  
**Annexure I(Last available)**

Particulars	Units	2013	2012
Net Sales/Revenues	₹ Cr	13.18	12.06
EBIDTA	₹ Cr	0.68	0.58
PAT	₹ Cr	0.12	0.11
Tangible Networth	₹ Cr	1.86	1.41
Total Debt : TNW	Times	1.44	1.80
Current Ratio	Times	1.43	1.40

*Note: As per information available with BWR*

Analytical Contacts	Media
<i>AP Kamath</i> <i>Senior Director-Ratings</i>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
<a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<b>Relationship Contact</b>
	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone: 1-860-425-2742</b>	



#### **For print and digital media**

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#### **Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

#### **About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

#### **DISCLAIMER**

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