



## Press Release

### Pan Healthcare Private Limited (PHCPL)

November 24, 2021

#### Ratings:

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action
Long Term Fund Based Facility – Cash Credit	15.00	IVR BB+; ISSUER NOT COOPERATING (IVR Double B Plus; ISSUER NOT COOPERATING)	Moved to ISSUER NOT COOPERATING category
<b>Total</b>	<b>15.00</b>		

*\* Issuer did not cooperate; based on best available information.*

#### Details of Facilities are in Annexure 1

#### Detailed Rationale:

The rating revision is because of lack of adequate information regarding Pan Healthcare Private Limited and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

#### Non-cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications September 9, 2021, September 30, 2021, October 21, 2021 and November 10, 2021 and telephonic follow ups. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, long- term rating for the bank loan facilities aggregating to INR15.00 Crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB+; Issuer Not Co-operating; Based



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on best available information; (IVR Double B Plus; Issuer Not Co-operating; Based on best available information); Based on best available information.

**Analytical Approach:** Standalone

**Applicable Criteria:**

Rating Methodology Manufacturing Companies

Financial Ratios & Interpretation (Non-Financial Sector)

Guidelines on what constitutes Non-Cooperation by clients.

**About the Company:**

Pan Healthcare Private Limited (PHCPL) got incorporated in March 2016 and started its commercial operations from FY18 onwards (FY19 being the first full year of operation), PHCPL is involved in manufacturing of baby diapers, adult diapers and sanitary napkins. PHCPL plant is located in Biliyada (Rajkot-Gujarat) and is owned and managed by the Pan family. The company has the capacity to produce overall 70.61 Crore pieces p.a. The company manufactures its baby diapers under the brand name 'Little Angel', adult diapers 4 under the brand name 'Liberty diapers' and sanitary napkins under the brand name 'Everteen'.

**Financials: Standalone**

(INR Crore)

For the year ended/ As On*	31-03-2019	31-03-2020
	(Audited)	(Audited)
Total Operating Income	39.99	89.41
EBITDA	5.13	15.17
PAT	-6.11	5.62
Total Debt	54.88	46.08
Tangible Net Worth	8.4	14.0
<b>Ratios</b>		
EBITDA Margin (%)	12.94	17.54
PAT Margin (%)	-15.28	6.28
Overall Gearing ratio (x)	2.68	1.71

\*Classification as per Infomerics standards

**Status of non-cooperation with previous CRA: None**

**Any other information: NA**

**Rating History for last three years:**



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		Current Ratings (Year 2021-22)			Rating History for the past 3 years		
Sr. No.	Name of Instrument/ Facilities	Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (October 12, 2020)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Long Term Fund Based Facility – Cash Credit	Long Term	15.00	IVR BB+; ISSUER NOT COOPERATING *	IVR BB+; Positive Outlook	--	--

\* Issuer did not cooperate; based on best available information.

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the



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unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors

### Annexure 1: Details of Facilities:

Name of Facility	ISIN No	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facility – Cash Credit	--	--	--	--	15.00	IVR BB+; ISSUER NOT COOPERATING*

\* Issuer did not cooperate; based on best available information.

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable.**

**Annexure 3: Facility wise lender details: Not Available**

**Annexure 4: Complexity level of the rated Instruments/Facilities**

Sr. No	Instrument	Complexity Indicator
1.	Cash Credit	Simple