



Press Release

Amanta Healthcare Limited (AHL)

October 08, 2024

Ratings

Instrument / Facilities	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	38.25	IVR BB+ /Negative ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Downgraded and moved to ISSUER NOT COOPERATING* category	Simple
Short Term Bank Facilities	11.75	IVR A4+ ISSUER NOT COOPERATING* (IVR A Four Plus)	IVR A3 (IVR A Three)	Downgraded and moved to ISSUER NOT COOPERATING* category	Simple
Fixed Deposits	8.00	IVR BB+ /Negative ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Downgraded and moved to ISSUER NOT COOPERATING* category	Simple
Total	58.00	Rupees Fifty-Eight Crores Only			

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the long-term rating and short-term rating, with revision in outlook from Stable to Negative and moved the ratings assigned to the bank facilities of Amanta Healthcare Limited (AHL) to ISSUER NOT COOPERATING category. This is because of lack of adequate information for rating review from the company 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 company.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated July 18, 2024, September 5, 2024, September 18, 2024, September 24, 2024, September 26, 2024, September 27, 2024, September 30, 2024, and concurrently over several phone calls. 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, the bank loan facilities aggregating to Rs. 58.00 crore of Amanta Healthcare Limited shall be migrated to the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at "IVR BB+/Negative; ISSUER NOT CO-OPERATING and IVR A4+; ISSUER NOT CO-OPERATING" based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies.](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Criteria for assigning rating outlook](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

About the Company

Amanta Healthcare Limited (AHL) (CIN: U24139GJ1994PLC023944) is a closely held public limited company promoted by Mr. Bhavesh G. Patel and other family members in 1995. At its ISO-certified and cGMP compliant manufacturing plant in Kheda, Gujarat, AHL uses aseptic



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BFS technology to produce sterile liquid parenteral. LVP and SVP for fluid treatment, formulations, antibiotics, antifungals, ophthalmology, diuretics, and other injectables are all included in AHL's product line-up. As of March 31, 2023, AHL had installed capacities for LVP, SVP and Steriport, of 666 lakh bottles, 2400 lakh bottles and 850 lakh bottles per annum, respectively. AHL also exports heavily to Africa and Southeast Asia and has a diverse clientele extending across more than 70 nations and five continents.

Financials (Standalone):

(Rs. crore)

For the year ended / As	31-03-2023	31-03-2024
	Audited	Provisional
Total Operating Income	259.13	280.34
EBITDA	49.74	57.32
PAT	-2.22	3.53
Total Debt	221.48	210.10
Tangible Net worth	63.49	66.87
EBITDA Margin (%)	19.20	20.45
PAT Margin (%)	-0.83	1.25
Overall Gearing Ratio (X)	3.49	3.14
Interest Coverage Ratio (X)	1.41	1.70

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
	PR Date			October 08, 2024	August 16, 2023	-	-
1	Long Term Bank Facilities	Long Term	38.25	IVR BB+ /Negative	IVR BBB-/ Stable	-	-



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Sr. No.	Name of Security/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023- 24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
	PR Date			October 08, 2024	August 16, 2023	-	-
				ISSUER NOT COOPERATING*			
2	Short Term Bank Facilities	Short Term	11.75	IVR A4+ ISSUER NOT COOPERATING*	IVR A3	-	-
3	Fixed Deposits	Long Term	8.00	IVR BB+ /Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-

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

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.



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Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities - Cash Credit	-	-	-	-	38.25	IVR BB+/Negative ISSUER NOT COOPERATING*
Short Term Bank Facilities – Letter of Credit/ Bank Guarantee	-	-	-	-	11.75	IVR A4+ ISSUER NOT COOPERATING*
Fixed Deposit	-	-	-	-	8.00	IVR BB+/Negative ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable



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Name of the Security		Detailed Explanation
	Financial Covenant	
	i.	
	ii.	
	Non-financial Covenant	
	i.	
	ii.	

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Name of the company/Entity	Consolidation/Combined Approach

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.