

May 05, 2020

Panacea Medical Technologies Pvt. Ltd.: Ratings Withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-----------------------------|-----------------------------------|----------------------------------|-----------------------------------------------------|
| Long Term - Fund Based/ CC | 5.00 | 5.00 | [ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn |
| Long Term - Fund Based TL | 3.50 | 3.50 | [ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn |
| Short Term - Non Fund Based | 3.00 | 3.00 | [ICRA]A4 ISSUER NOT COOPERATING; Withdrawn |
| Total | 11.50 | 11.50 | |

*Instrument details are provided in [Annexure-1](#)

Rationale

The rating assigned to Panacea Medical Technologies Pvt. Ltd has been withdrawn at the request of the company and based on no due certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. ICRA does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating |
| Parent/Group Support | Not applicable |
| Consolidation/Standalone | Standalone |

About the company

Established in 1999, PMTPL is engaged in the R&D and manufacturing of advanced medical equipments for radiology and radiotherapy. Based out of Bangalore, Karnataka, the company is promoted by Mr. G.V. Subramanyam, offers total solutions to set up an Oncology Centre. PMTPL in 2006 revolutionized the cobalt unit to 4th generation cobalt unit. In 2008 PMTPL introduced fully digital simulator for Indian market with Flat panel detector. It has tie-ups with Bhabha Atomic Research Centre(BARC) and Society for Applied Microwave Electronic Engineering and Research (SAMEER).

Key financial indicators:

| | FY2018 (Audited) | FY2019 (Audited) |
|------------------------------------------------------|-----------------------------|-----------------------------|
| Operating Income (Rs. crore) | 28.1 | 34.9 |
| PAT (Rs. crore) | 1.6 | 4.0 |
| OPBDITA/OI (%) | 15.2% | 20.2% |
| RoCE (%) | 7.2% | 11.7% |
| Total Outside Liabilities/Tangible Net Worth (times) | 0.4 | 0.5 |
| Total Debt/OPBDITA (times) | 3.7 | 3.1 |
| Interest Coverage (times) | 2.6 | 4.1 |
| DSCR | 0.7 | 1.2 |

Source: MCA Site

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| S. No. | Instrument | Current Rating (FY2021) | | | | Chronology of Rating History for the past 3 years | | | |
|--------|---------------------------|-------------------------|--------------------------|--------------------------------|------------------------------------------------------|---------------------------------------------------|-------------------------|-------------------------------------------|-------------------------------------------|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating | | Date & Rating in FY2020 | Date & Rating in FY2019 | Date & Rating in FY2018 |
| | | | | | 05-May-20 | 20-Apr-20 | | | |
| 1 | Fund Based Limit | Long Term | 5.00 | - | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | - | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING |
| 2 | Term Loan | Long Term | 3.50 | - | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | - | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING |
| 3 | Non-Fund Based Facilities | Short Term | 3.00 | - | [ICRA]A4 (Stable); ISSUER NOT COOPERATING; Withdrawn | [ICRA]A4 (Stable); ISSUER NOT COOPERATING | - | [ICRA]A4+ ISSUER NOT COOPERATING | [ICRA]A4+ ISSUER NOT COOPERATING |

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

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|---------------------------|-----------------------------|-------------|---------------|--------------------------|------------------------------------------------------|
| NA | Fund Based Limit | NA | NA | NA | 5.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn |
| NA | Term Loan | NA | NA | NA | 3.50 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn |
| NA | Non-Fund Based Facilities | NA | NA | NA | 3.00 | [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn |

Source: Panacea Medical Technologies Pvt. Ltd

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