May 07, 2021

BDA Healthcare Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term Fund Based Limit-Term Loan	11.50	11.50	[ICRA]D; Withdrawn
Long-Term Fund Based Limit-Cash	0.50	0.50	[ICRA]D; Withdrawn
Total	**12.00**	**12.00**	

*Instrument details are provided in Annexure-1.

Rationale

The long-term rating assigned to the bank facilities of BDA Healthcare Private Limited (BDA) has been withdrawn at the request of the company and based on the No Due Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: **Click here.**

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

BDA Health Care Private Limited has set up a greenfield project at Nagpur for manufacturing formulations catering to therapeutic segments such as generic drugs. The company is a part of Nagpur based BDA group which comprises of two more companies namely BDA Pharma Private Limited and ODY Pharma Private Limited. At present, the company is managed by three partners, Mr. Santosh Deshpande, Mr. Daniel Biakou and Mr. Ali Hatim.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for the past three years

	Instruments	Current Rating (FY2022)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021		Date & Rating in FY2020		Date & Rating in FY2019
					May 7, 2021	April 30, 2020	April 16, 2020	February 12, 2020	July 26, 2019	July 16, 2018
1	Term loan	Long-term	11.50	-	[ICRA]D; Withdrawn	[ICRA]D	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]B(Stable) ISSUER NOT COOPERATING
2	Cash Credit	Long-term	0.50	-	[ICRA]D; Withdrawn	[ICRA]D	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]B(Stable) ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Term Loan	Simple
Long-term Fund-based – Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	Dec-2016	13.75%	Sep-2023	11.50	[ICRA]D; Withdrawn
NA	Cash Credit	-	-	-	0.50	[ICRA]D; Withdrawn

Source: *BDA Healthcare Private Limited*

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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